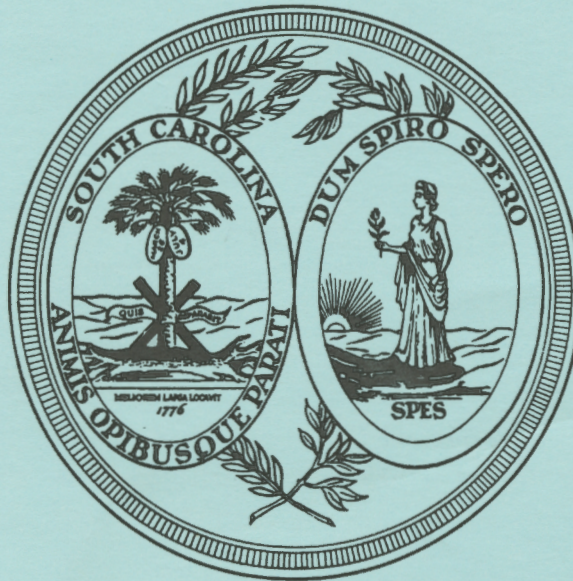


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# **SOUTH CAROLINA OFFICE OF THE STATE TREASURER**



## **ANNUAL REPORT 1993-1994**

Printed Under The Direction Of The  
State Budget And Control Board



# OFFICE OF STATE TREASURER

GRADY L. PATTERSON, JR.  
STATE TREASURER



P. O. DRAWER 11778

COLUMBIA  
29211

November 22, 1994

The Honorable Carroll A. Campbell, Jr.  
Members of the General Assembly  
of South Carolina

Dear Governor and Members:

I have the honor of transmitting herewith the Annual Report of  
the State Treasurer for the Fiscal Year ended June 30, 1994.

With kindest regards, I am

Very truly yours,

A handwritten signature in cursive script that reads "Grady L. Patterson, Jr." followed by a large closing parenthesis ")", which is part of the signature.

Grady L. Patterson, Jr.  
State Treasurer



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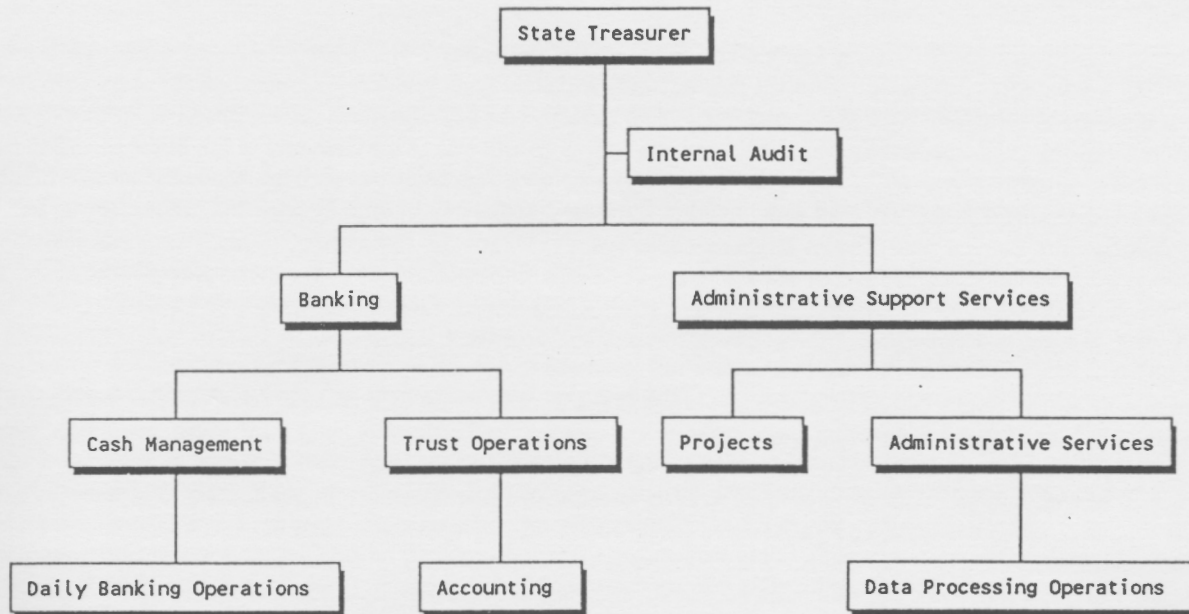
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## ORGANIZATIONAL CHART



COMMENTS

State Treasurer. . . . . Grady L. Patterson, Jr.

Deputy State Treasurer. . . . . Sandy Agee Huey

Senior Assistant State Treasurers:

Cash Management . . . . . Kenneth M. Cliatt

Accounting. . . . . Melvin S. Commins

Project Development . . . . . Sandra O. Lowe

Internal Audit. . . . . Paige H. Parsons

Operations . . . . . Willie F. Pratt

Banking Operations/Administration . . . . . J. Ralph Rabon

Legislative Liaison/Trust Operations . . . . . C. C. "Chuck" Sanders, Jr.



The Fiscal Administration and Planning Committee has the honor to acknowledge the receipt of your letter of January 1, 1968, regarding the proposed changes in the State Budget for 1969. The Committee has carefully reviewed the proposed changes and has concluded that they are in the best interests of the State and its citizens. The Committee has also reviewed the proposed changes in the State Budget for 1970 and has concluded that they are also in the best interests of the State and its citizens. The Committee has the honor to acknowledge the receipt of your letter of January 1, 1969, regarding the proposed changes in the State Budget for 1970. The Committee has carefully reviewed the proposed changes and has concluded that they are in the best interests of the State and its citizens. The Committee has also reviewed the proposed changes in the State Budget for 1971 and has concluded that they are also in the best interests of the State and its citizens.

## The Budgeting Process

The budgeting process is a complex one, involving many different agencies and departments. The process begins with the Governor's Office, which prepares the initial budget proposal. This proposal is then sent to the various agencies and departments, which each prepare their own budget requests. These requests are then sent back to the Governor's Office, which consolidates them into a single budget proposal. This proposal is then sent to the General Assembly, which has the final say on the budget. The General Assembly consists of the House of Representatives and the Senate. Both chambers must approve the budget before it can become law. The budgeting process is a continuous one, with the Governor's Office and the General Assembly working together to prepare the budget for each year.

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## COMMENTS

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## COMMENTS

### **I. FISCAL ADMINISTRATION AND PLANNING**

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#### **The Budgeting Process**

Article X, Section 7(a) of the South Carolina Constitution requires that the General Assembly provide for a budgetary process to ensure that annual expenditures of State government may not exceed annual State revenues. Subsection (c) of Section 7 of Article X requires that the General Assembly prescribe by law a spending limitation on appropriations for the operation of State government such that annual increases in appropriations may not exceed the annual growth rate of the economy of the State; provided, however, that this limitation is subject to suspension by an affirmative vote in each House of the General Assembly by two-thirds of the members present and voting, but not less than three-fifths of the total membership in each House. Subsection (d) of Section 7 of Article X requires that the General Assembly shall prescribe by law a limitation on the number of State employees such that the annual increase in such number may not exceed the average growth rate of the population of the State; provided, however, that this limitation is subject to suspension by an affirmative vote in each House of the General Assembly by two-thirds of the members present and voting, but not less than three-fifths of the total membership in each House.

Article III, Section 36 of the South Carolina Constitution requires the establishment of a General Reserve Fund for the purpose of covering operating deficits of State government and a separate and distinct Capital Reserve Fund for the purpose of providing capital improvements or for retiring State bonds previously issued. Amounts in the Capital Reserve Fund may, as hereinafter described, be used to fund a year end deficit. The General Reserve Fund is required to be funded in an amount equal to three percent (3%) of the general fund revenue of the latest completed fiscal year. Funds may be withdrawn from the General Reserve Fund only for the purpose of covering operating deficits. The General Assembly is required to provide for the orderly restoration of funds withdrawn from the General Reserve Fund. The Constitutional provisions with respect to the General Reserve Fund require that the General Assembly provide for a procedure to survey the progress of the collection of revenue and the expenditure of funds and require the General Assembly to authorize and direct reduction of appropriations as may be necessary to prevent a deficit. Such provisions require that, should a year end operating deficit occur, so much of the General Reserve Fund as may be necessary must be used to cover the deficit. The amount so used must be restored to the General Reserve Fund within three (3) fiscal years until the three percent (3%) requirement is again reached.

The Capital Reserve Fund is required to be funded in an amount equal to two percent (2%) of the prior fiscal year's general fund revenues. The South Carolina Constitution requires that the General Assembly provide that, if revenue forecasts before March 1 project that revenues for the current fiscal year will be less than expenditures authorized by appropriation for that fiscal year, the current fiscal year's appropriation to the Capital Reserve Fund shall be reduced to the extent necessary before any reduction is made in operating appropriations. If it is determined that the fiscal year has ended with an operating deficit, the South Carolina Constitution requires that funds in the Capital Reserve Fund shall be applied, to the extent necessary, to the fiscal year's end operating deficit before withdrawing monies from the General Reserve Fund for such purpose.

Fiscal responsibility in the State lies with the Budget and Control Board. The Governor is required to submit an Executive Budget to the General Assembly within five (5) days after the beginning of each regular session. Such budget is required to conform to the funding requirements contained in Article III, Section 36 of the South Carolina Constitution. Regular sessions of the General Assembly begin on the second Tuesday of January in each year. In order to enable the Governor to present his budget to the General Assembly at the time required, the Governor is required, by law, to complete a survey of all departments, bureaus, divisions, offices, boards, commissions, institutions and other agencies to obtain information upon which to base his budget recommendations no later than November 1 of each year. In this connection, each of several State departments, bureaus, divisions, offices, boards, commissions, institutions and other agencies receiving or requesting financial aid from the State are required to report to the Governor in itemized form, no later than November 1, of each year, the amount needed or requested in the succeeding fiscal year. In addition, on or before

## **I. FISCAL ADMINISTRATION AND PLANNING, Continued**

November 1 of each year the Comptroller General is required to furnish to the Governor detailed statements as to appropriations and expenditures for certain prior fiscal years and appropriation years. The Comptroller General is also required to furnish to the Governor on or before December 1 of each year an estimate of the financial needs of the State itemized in accordance with the budget classifications adopted by the Budget and Control Board.

The budget presented to the General Assembly by the Governor must be accompanied by detailed statements of prior year's revenues and expenditures, a statement of current assets and liabilities and other information with respect to the State's finances and economic condition. The General Assembly is authorized by law to increase or decrease items in the budget bill.

As noted above, the South Carolina Constitution requires a procedure for the monitoring of revenues and expenditures with a view to a reduction of appropriations as may be necessary to prevent a deficit. For the purpose of providing projections and forecasts of revenues and expenditures and advising the Budget and Control Board on economic trends, the General Assembly established the Board of Economic Advisors. In particular with respect to the Constitutional requirement of monitoring revenues, statutory provisions require that the Board of Economic Advisors provide to the Budget and Control Board quarterly estimates of State revenues. If at the end of the first or second quarter of any fiscal year quarterly revenue collections are four percent (4%) or more below the amount projected for such quarter by the Board of Economic Advisors, the Budget and Control Board is required, within fifteen (15) days of such determination, to take action to avoid a fiscal year end deficit.

In 1993 the General Assembly provided that beginning with appropriations for fiscal year 1994-95, appropriations in the annual general appropriations act may not exceed the base revenue estimate. The base revenue estimate is defined as the lesser of (i) the total of recurring general fund revenues collected in the latest completed fiscal year before the General Assembly first considers the annual general appropriations bill plus an increase of seventy-five percent of the difference between the general fund revenue estimate of the Board of Economic Advisors for the upcoming fiscal year and the actual revenue collections from the latest completed fiscal year; or (ii) The Board of Economic Advisors general fund revenue estimate for the upcoming fiscal year.

The South Carolina Constitution mandates the General Assembly to provide a balanced budget and provides that if there be a casual deficit, such deficit shall be provided for in the succeeding fiscal year. By reason of a shortfall in revenues, a net casual deficit of \$16,309,444 was incurred in the fiscal year ended June 30, 1976. Obedient to the constitutional mandate, the Appropriations Act for the fiscal year ended June 30, 1977, provided that first revenues received during that fiscal year be used to meet that deficit.

For many years, each annual Appropriations Act has contained a provision requiring the Budget and Control Board to monitor the collection of revenues and the expenditure of funds. Section 36 of Article III of the State Constitution now provides that if because of an inaccurate estimate of revenues, a deficit appears likely, the Budget and Control Board shall effect such reductions of appropriations as may be necessary to prevent a deficit. This power has been frequently exercised. In the fiscal year ended June 30, 1971, reductions were made in the second quarter which converted an apparent deficit into a surplus in excess of \$8 million. In the fiscal year ended June 30, 1976, when it appeared that estimated revenues were unlikely to produce sufficient moneys to obtain 100% of the sums appropriated, reductions aggregating \$61 million were made on the basis of then projected revenues. Despite these reductions the deficit referred to in the preceding paragraph occurred. Again in the fiscal year ended June 30, 1977, the Budget and Control Board exercised this power and made cutbacks in excess of \$37 million. This time its effort was successful and the State ended the fiscal year with a cash surplus of \$21 million. During the fiscal year ended June 30, 1981, \$6,968,758 representing the unreserved fund balance as of June 30, 1980, was utilized for current operating expenses; despite this, a deficit of \$3,406,225 was experienced.

In the fiscal year ended June 30, 1982, despite efforts on the part of the Budget and Control Board, a deficit, viz \$55,369,241, occurred. In December 1981, the Board of Economic Advisors advised the Budget and Control Board that there would be a shortfall of \$40 million in the revenues to be received during the fiscal year to end June 30, 1982. The Budget and Control Board promptly ordered a 2% cut in expenditures designed to produce a \$38 million savings.



## **I. FISCAL ADMINISTRATION AND PLANNING, Continued**

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However, in April 1982, the Board of Economic Advisors reported that there would be an additional \$20 million shortfall. The Budget and Control Board held an emergency meeting on April 7, 1982, and advised all State agencies and institutions to freeze all equipment purchases and hiring not yet committed, to purchase no supplies not necessary for the 1982 fiscal year, to make no transfer from one budgeted category to another and to utilize revenues from all sources prior to expending State appropriated money. The economy of the State and the nation continued to deteriorate and, despite the efforts made by the Budget and Control Board, a deficit resulted.

In the fiscal year beginning July 1, 1982, the State faced similar economic problems. Earlier, in June 1982, the Board of Economic Advisors advised the Governor that he should anticipate a downward revision of State revenues for the fiscal year to end June 30, 1983. On that basis, the Governor vetoed items in the Appropriations Act intended to produce a \$52 million savings in order to put the budget in balance. The Governor's vetoes were with minor exceptions sustained. Following the Governor's action, the Budget and Control Board ordered further budget reductions aggregating \$5,951,853.

In September 1982, the Budget and Control Board was told by the Board of Economic Advisors that there would be an additional decline in revenues. Accordingly, a 4.6% cut was ordered on the premise that this would produce a balanced budget. Conditions continued to deteriorate and in March 1983 the Budget and Control Board ordered additional budget reductions aggregating \$4,759,000. This time its effort was successful and the State ended the fiscal year 1983 with a cash surplus of \$9,921,197.

At the end of fiscal year 1985, it became apparent that a shortfall for such fiscal year would result. In August 1985, the Budget and Control Board voted to fund the \$11,935,636 shortfall by reducing supplemental appropriations carried forward into fiscal year 1986 from fiscal year 1985.

In January of fiscal year 1986, the Budget and Control Board was advised of a possible shortfall in revenue of \$46,346,968. The Budget and Control Board immediately reduced State agency appropriations by the amount of the anticipated shortfall. At the end of fiscal year 1986, it became apparent that a shortfall for such fiscal year would result. In August 1986, the Budget and Control Board voted to fund the \$43,439,883 deficit by transferring \$37,353,727 from the Reserve Fund and deferring the funding of 1985-86 supplemental appropriations of \$6,086,156 until fiscal year 1987 when the sales tax revenue for such appropriation would be collected.

At the November 5, 1986 meeting of the Budget and Control Board, the Board of Economic Advisors advised that it had reduced its estimate for the current fiscal year by \$87,434,452. As required by the provisions of the Capital Expenditure Fund described below, the Budget and Control Board applied \$27,714,661 budgeted for this fund to the anticipated shortfall. This action left a remaining shortfall of \$59,719,791 for which the Budget and Control Board further reduced appropriations by 2.6%. In a February 1987 meeting of the Budget and Control Board a further cut in expenditures of 0.8% was ordered. As a result of these efforts, fiscal year 1987 had a surplus of \$23,012,788, of which \$20,500,303 was available for distribution after considering carry forward appropriations and changes to reserves.

The Budget and Control Board approved a \$10 million downward revision in estimated General Fund revenue during fiscal year 1988. However, the economy of the State strengthened providing revenues sufficient to produce a surplus of \$107,479,716 at the end of fiscal year 1988.

For the fiscal year ended June 30, 1989, the State had a surplus of \$129,788,135.

Because of anticipated revenue shortfalls for the fiscal year ended June 30, 1990, the Budget and Control Board committed \$42.4 million of the \$58.7 million Capital Reserve Fund in April 1990. Lack of sufficient funding at year end resulted in an additional use of \$4.5 million from the Capital Reserve Fund. After the above reductions, the State had a fiscal year ended June 30, 1990 surplus of \$13,159,892 which was used to fund supplemental appropriations of \$1,325,000 and the Capital Reserve Fund at \$11,834,892.



## **I. FISCAL ADMINISTRATION AND PLANNING, Continued**

Actions taken by the Budget and Control Board in the fiscal year ended June 30, 1991, reflect the required process of monitoring revenues and making adjustments to avoid a deficit. The fiscal year 1991 budget adopted in June 1990 was based on estimated revenues of \$3.593 billion. On November 9, 1990, the Board of Economic Advisors advised the Budget and Control Board that it projected revenues to be \$82.2 million less than estimated in the 1990-91 Appropriations Act. In response, on November 21, 1990, the Budget and Control Board eliminated the Capital Reserve appropriation of \$62.7 million and tightened criteria for approving appropriation transfers. On February 15, 1991, the Board of Economic Advisors advised the Budget and Control Board that it had revised its estimate of revenues downward and that such revenues were expected to be \$132.6 million below the \$3.593 billion original estimate. In response to this revised estimate, the Budget and Control Board further reduced appropriations by \$64.9 million and required the payment to the General Fund of \$5 million of certain agency-held funds. Notwithstanding the foregoing measures, it appeared in May 1991 that reduced revenues might still cause a shortfall. Therefore, on May 14 and May 21, 1991, the Budget and Control Board imposed a freeze on hiring to fill vacant personnel positions and a freeze on certain operating expenditures.

Actions taken by the Budget and Control Board in the fiscal year ended June 30, 1992, reflect the required process of monitoring revenues and making adjustments to avoid a deficit. The fiscal year 1991-92 budget adopted in June 1991 was based on estimated revenues of \$3.588 billion. On July 26, 1991, the Board of Economic Advisors advised the Budget and Control Board that it projected revenues to be \$148.3 million less than estimated in the 1991-92 Appropriations Act. In response, on July 30, 1991, the Budget and Control Board committed the Capital Reserve Fund appropriation of \$65.8 million, reduced agency appropriations by \$33.6 million and required agencies to set aside additional appropriations of \$67.3 million. On February 10, 1992, the Board of Economic Advisors advised the Budget and Control Board that it had again revised its estimate of revenues downward by an additional \$55 million. In response to this revised estimate, on February 11, 1992 the Budget and Control Board permanently reduced the \$87.3 million in appropriations which were set aside on July 30, 1991 and further reduced appropriations by \$27.2 million. Despite such actions, expenditures exceeded revenues by \$38.2 million and as required by the South Carolina Constitution, such amount was withdrawn from the General Reserve Fund to cover the shortfall.

For the fiscal year ended June 30, 1993, the Board of Economic Advisors on August 19, 1992, advised the Budget and Control Board that it projected revenues to be \$195 million less than estimated in the 1992-93 Appropriations Act. On August 22, 1992, the Budget and Control Board responded by sequestering the Capital Reserve Fund of \$86.1 million, reducing certain agency appropriations by \$88.1 million based on each agency's fiscal year 1992-93 appropriation growth and requiring certain agencies to set aside an additional \$88.1 million, also based on each agency's fiscal year 1992-93 appropriation growth. The method of reducing agency appropriations based on growth was challenged and the State Supreme Court ruled on or about September 15, 1992, that such method was inappropriate. In response, the Budget and Control Board, on September 15, 1992, reduced agency appropriations on an across-the-board method by 4%. On November 10, 1992, the Budget and Control Board permanently reduced the \$88.1 million in appropriations which were set aside on September 15, 1992. This action along with improved actual revenue collections created a budgetary surplus of \$100,993,615.

A budgetary surplus of \$274.48 million was recorded for the fiscal year ended June 30, 1994. It brought in \$248.2 million more than was spent. From this supplemental appropriations were made, the Capital Reserve was funded at \$66.83 million primarily to be used towards settling the Federal retiree's and the Catawba Indians' lawsuits, \$9.93 million was used to fully fund the General Reserve and the disposition of the remaining \$22.37 million will ultimately be determined by the General Assembly.

### **Accounting System**

The Offices of the Comptroller General and the State Treasurer are charged with the responsibility of maintaining separate accounts of appropriations and the State Treasurer issues checks pursuant to warrants drawn by the Comptroller General. Present laws permit ten institutions or agencies to withdraw "lump sums" from the State Treasury and deposit these monies into bank accounts for subsequent disbursement. These institutions or agencies are charged with the responsibility for maintaining their own detailed record of expenditures and receipts. The details of receipts and expenditures of all other agencies are maintained by the Office of the Comptroller General and all vouchers for these agencies are approved by that Office.

Constant monitoring of the institutions' or agencies' bank accounts referred to above is performed by the State Treasurer's Office to insure that funds are requested only as needed and to further insure that maximum amounts are retained at the State level for investment purposes.



## **I. FISCAL ADMINISTRATION AND PLANNING, Continued**

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The State Auditor is required by law to audit the affairs of all agencies and institutions of the State. The accounting system of the General Fund of the State is maintained on a cash basis; however, starting with the fiscal year ended June 30, 1988, the financial reports of the General Fund have been prepared in accordance with generally accepted accounting principles.

### **Revenues**

At the present time, although South Carolina levies no *ad valorem* property taxes at the State level, it has a broad tax base which includes some twenty-five (25) taxes. The taxes levied by South Carolina forming the principal sources of revenue for the State are discussed below in the section entitled "Certain Taxes." Approximately two percent (2%) of General Fund revenues are derived from income on investments of general deposits.

### **Expenditures**

The following is a discussion of some of the major appropriations from the State General Fund:

*Aid to Subdivisions:* Aid to subdivisions for the fiscal year ended June 30, 1994 approximated six and four-tenths percent (6.4%) of the total General Fund appropriations. Payments are made to counties and municipalities based on statutory formulas and, with the exceptions of the Homestead Exemption Reimbursement and Inventory Tax Phaseout Reimbursement, may be used for general operations, unless otherwise specified.

*Education:* In the State of South Carolina, public schools are operated by ninety-one (91) separate school districts. Approximately forty nine and five-tenths percent (49.5%) of the State's General Fund budget for the fiscal year ended June 30, 1994 was provided as aid to these districts and to institutions of higher education in the State.

*Debt Service:* The statutes and constitutional provisions authorizing the issuance of general obligation debt require an allocation of tax revenues to provide debt service for all bonds that are issued. No subsequent appropriation is required. Nevertheless, in order to show the amount required for debt service in the General Appropriations Act, and thus to show the amounts available for other appropriations, items in the General Appropriations Act set forth estimated amounts which will be used for debt service.

*Public Assistance Payments:* For the fiscal year ended June 30, 1994, \$317,698,562 was appropriated from the General Fund to the Department of Social Services and the State Health and Human Services Finance Commission for the administration and delivery of public assistance payments and services. These monies, when matched by federal funds, provided total assistance in excess of \$2.52 billion to needy individuals.

The various public assistance programs are supported with direct line item appropriations, and expenditures are limited to the amounts so designated. No public assistance program is supported with "open end" appropriations.

*Other Appropriations:* Appropriations for the various State agencies are listed by line item and expenditures are restricted to the purposes so indicated, although transfers may be effected with prior approval of the Budget and Control Board.

### **Certain Taxes**

Following is a description of the taxes which provide the major portion of the State's revenues.

*Income Tax:* South Carolina imposes an income tax on individuals and certain corporations. For purposes of imposing such tax, gross income, adjusted gross income and taxable income are determined generally in accordance with the Internal Revenue Code of 1986, as amended. The individual income tax is on a graduated scale from two and one-half percent (2.5%) to seven percent (7%), based on the taxpayer's taxable income. Corporations (other than banks, building

## I. FISCAL ADMINISTRATION AND PLANNING, Continued

and loan associations and insurance companies) are taxed at the rate of five percent (5%) of net income attributable to business done in South Carolina.

Individual income taxes are collected primarily through the withholding process and the filing of declarations of estimated tax. Corporations are required to file declarations of estimated tax and to make quarterly advance payment of taxes.

**Estate Tax:** The South Carolina Estate Tax Act imposes on the estates of residents of South Carolina, and that portion of the estate of a nonresident which is located in South Carolina, a tax in the amount of the maximum amount of the "federal credit" for state death taxes allowable by the Internal Revenue Code of 1986, as amended, with respect to the estate or such portion thereof.

**Stamp and Business License Tax:** The Stamp and Business License Tax includes several major sources of tax revenues. Among these are taxes relating to sales of cigarettes and other tobacco products, beer and wine, soft drinks and the operation of certain coin operated devices.

**Cigarettes**--A tax of three and one-half mills (.35¢) is imposed on each cigarette. The "license tax" imposed on the sale of cigarettes is paid by means of stamps affixed to packages sold by manufacturers, wholesale dealers, distributors or retail dealers. The South Carolina Code assigns liability for the payment of the tax to distributors. Distributors must file monthly returns showing the quantity and wholesale price of all tobacco products transported into the State or manufactured in the State for sale by the distributor. Payment of the tax must be made on a monthly basis. A two percent (2%) deduction is allowed to distributors for timely payment of the tax.

**Beer and Wine**--All beer offered for sale in South Carolina is subject to a tax of six-tenths cent (.6¢) per ounce or fractional quantity thereof. Wines sold in containers of one (1) gallon or more are subject to a tax of ninety cents (90¢) per gallon or fractional quantity thereof; wines sold in containers of less than one (1) gallon are subject to a tax of six cents (6¢) for each eight (8) ounces or fractional quantity thereof; wines sold in liter containers are subject to a tax of twenty-five and thirty-five hundredths cents (25.35¢) per liter. Any "domestic" wine, as defined in the tax statutes, is subject to a tax of forty-five cents (45¢) per gallon, or three and six-tenths cents (3.6¢) for each eight (8) ounces or fractional quantity thereof if sold in containers of less than one (1) gallon.

Each wholesaler must make a report to the Department of Revenue and Taxation not later than the twentieth day of the month following any sale of beer or wine and pay at that time the prescribed tax thereon.

Failure to pay such taxes may result in a penalty of twenty-five percent (25%) plus interest at the rate of one-half percent (1/2%) per month.

**Soft Drinks**--A tax of one cent (1¢) for each twelve (12) ounces or fractional part thereof is imposed on soft drinks offered for sale in sealed containers. Syrup for use in mixing soft drinks is taxed at the rate of ninety-five cents (95¢) a gallon.

**Coin Operated Devices**--License taxes are imposed on certain coin operated devices or machines operated within the State. These license fees are payable annually and are as follows:

- (1) twenty-five dollars (\$25.00) for "juke boxes" or "kiddy rides";
- (2) one hundred dollars (\$100.00) for any machine for the playing of amusements or video games (without free play feature) and any pin table type machine with levers or flippers; and
- (3) fifteen hundred dollars (\$1,500.00) for any video game or pin table game (without levers or flippers) with a free play feature. Beginning with licenses sold after July 1993, licenses will be sold bi-annually.



## **I. FISCAL ADMINISTRATION AND PLANNING, Continued**

**Gasoline Tax:** Every oil company engaged in the business of selling or distributing gasoline for the purpose of sale within the State must pay a tax of sixteen cents (16¢) per gallon on all gasoline sold, used, shipped or distributed for the purpose of sale within the State. Of the sixteen cents (16¢), ten and thirty-four hundredths cents (10.34¢) is pledged to the payment of State Highway Bonds. This tax is in lieu of all other sales, use or other excise taxes which might otherwise be imposed by any municipality, county or other local subdivision. The first \$18,000,000 of revenue generated from the per gallon tax are designated for economic development for the State. All revenues generated in excess of that amount are deposited in the State Highway Fund.

Gasoline tax returns must be filed with the Department of Revenue and Taxation on or before the twentieth day of each month, setting forth the number of gallons of gasoline sold, used, shipped or distributed for the purpose of sale within the State during the previous month, and there must be remitted therewith the amount of tax provided for. Failure to make the required return or to pay the required taxes may result in a twenty-five percent (25%) penalty.

**Fuel Oil Tax:** The fuel oil tax applies to motor fuels other than gasoline. A tax of sixteen cents (16¢) per gallon is imposed on all such fuel sold or delivered by any supplier of such fuels (except certain persons licensed to purchase, sell or use such fuels). All of the proceeds of this tax are pledged to the payment of State Highway Bonds.

Suppliers must make returns to the Department of Revenue and Taxation on or before the twentieth day of each month setting forth the amount of fuels sold during the preceding calendar month. The fuel oil tax is payable at the time of filing such return. Failure to submit the monthly return or failure to pay the necessary tax may result in a penalty in the amount of twenty-five percent (25%) of the tax to be paid.

**Road Tax:** All "motor carriers" (as statutorily defined) operating on the streets and highways of the State must pay a tax equivalent to sixteen cents (16¢) per gallon calculated on the amounts of gasoline or other motor fuel used by such motor carrier in its operation within the State. Motor carriers are entitled to a credit on such tax equivalent to sixteen cents (16¢) per gallon on all gasoline or other motor fuel purchased by such carrier within the State on which a gasoline or other motor fuel tax imposed by the laws of South Carolina has been paid. All of the proceeds of this tax are pledged to the payment of State Highway Bonds.

Motor carriers are required to file quarterly reports and to pay the necessary road tax at the time of filing such report. Failure to pay such taxes may result in a penalty of twenty-five percent (25%) thereof plus interest at the rate of one-half percent (1/2%) per month.

**Alcoholic Liquors Tax:** South Carolina imposes license and sales taxes on the manufacture and wholesale and retail sales of alcoholic beverages. License taxes are as follows: manufacturer, \$25,000; wholesaler, \$10,000; retailer, \$600. There is a license tax in the aggregate amount of seventeen cents (17¢) on each eight (8) ounces or fractional quantity of alcoholic liquors sold. There is a license tax in the aggregate amount of seventy-one and eight hundred and twenty-five thousandths cents (71.825¢) on each liter of alcoholic liquors sold. Additional taxes are imposed upon wholesale and retail sales in an aggregate amount of \$5.36 on each standard case of alcoholic liquors sold (a "standard case" is a package or case containing not more than three (3) gallons and not less than two and four-tenths (2.4) gallons). Alcoholic liquors sold in two (2) ounces or less are subject to a tax of twenty-five cents (25¢) per container. Alcoholic liquors sold in such containers are also subject to the wholesale per case tax above described but are not subject to the above described seventeen cents (17¢) license tax.

In addition there is levied a surtax of nine percent (9%) on all taxes imposed upon alcoholic liquors sold in South Carolina. This surtax is collected at the wholesaler level.

Returns for the above taxes are required to be made monthly to the Department of Revenue and Taxation and such returns are to be accompanied by payment of the tax on the amount of alcoholic liquors sold in the previous month. Failure to file such return results in a penalty of not more than \$1,000, and failure to pay the tax within the time allotted may result in a penalty of twenty-five percent (25%) of the tax plus interest thereon at one-half percent (1/2%) per month.

## I. FISCAL ADMINISTRATION AND PLANNING, Continued

**Sales and Use Tax:** South Carolina imposes a five percent (5%) sales tax on the gross proceeds of all retail sales of tangible personal property within the State. There is also a complementary five percent (5%) use tax on tangible personal property purchased at retail on which the sales tax was not paid. Various items are exempted from the sales and use tax; among these items are: textbooks used in elementary schools, high schools, and institutions of higher learning; livestock; feed for use in the production and maintenance of poultry or livestock; insecticides, chemicals, fertilizers and seeds for use solely on the farm, etc, in the production for sale of products of the farm; newspapers; fuel to manufacturers; meals to school children; telephone toll charges; gasoline or other motor fuels taxed at the same rate as gasoline; machinery used in planting or cultivating of farm crops; machines used in mining, quarrying, compounding, processing and manufacturing of tangible personal property; railroad cars and locomotives; fuel used in the curing of agricultural products; electricity used in manufacturing tangible personal property for sale; sales of motor vehicles and certain trailers to nonresidents for immediate transportation to and use in another state; sales of automobiles and motorbikes to a person domiciled in or resident of another state, who is located in South Carolina by reason of orders of the Armed Forces of the United States; library books; sales of medicine and prosthetic devices sold by prescription; sales of electricity and combustibles for residential purposes; thirty-five percent (35%) of the gross proceeds of sales of mobile and modular homes; and sales of tangible personal property of the Federal Government. Of the five percent (5%) tax, one percent (1%) is dedicated to the Education Improvement Act and the remaining four percent (4%) goes to the General Fund.

Returns and the payment of sales tax for each month are required to be made by the twentieth day of the following month. Returns and payment of use tax are required to be made quarterly. Failure to pay the sales tax may result in a penalty of twenty-five percent (25%) plus interest at the rate of one-half percent (1/2%) per month.

**Insurance Tax:** Insurance tax revenues are principally derived from an insurance premium tax. For life insurance, the insurance premium tax levied is equal to three-fourths of one percent (3/4%) of the total premiums collected. For all other types of insurance, except workers' compensation, the insurance premium tax is equal to one and one-fourth percent (1 1/4%) of the total premiums collected. For worker's compensation, the premium tax is two and one-half percent (2 1/2%) of total premiums collected. In addition to the premium tax, a retaliatory tax may be imposed upon insurers depending on the insurer's state of domicile.

**Motor Vehicle License Tax:** The bi-annual registration and license fees are imposed on vehicles operating on South Carolina streets and highways. The fee for private passenger vehicles is \$24; common carrier passenger vehicles are subject to a fee of \$18 plus \$6 for every 500 pounds in excess of 2,000 pounds; bus companies with a fleet of ten or more buses may, at their option, pay a fee of \$200 per vehicle; trucks, truck tractors and road tractors are subject to a fee ranging from \$15 to \$800 depending on weight; camper trailers are subject to a registration fee of \$5; house trailers are subject to a fee of \$6; utility trailers are subject to a fee of \$5; and carriers engaged in the transportation of house trailers are required to purchase license plates at a rate of \$12.50 for the first such plate and \$6 for each additional plate. A motor vehicle dealer must obtain a license, the fee for which is \$50. All of the proceeds of the motor vehicle tax are remitted to the State General Fund. The proceeds are pledged in the calculation for the payment of the principal and interest of State Highway Bonds.



## II. STATISTICAL INFORMATION

The State Treasurer's Office processed 5,070,229 items in the Fiscal Year ended June 30, 1994. This was an increase over the previous fiscal year by 388,846 items. Items processed during 1993-94 included 121,417 Treasurer's receipts and 4,948,812 checks and Inter-Departmental Transfers. A five-year comparison of items processed by years is as follows:

	<u>1989-90</u>	<u>1990-91</u>	<u>1991-92</u>	<u>1992-93</u>	<u>1993-94</u>
Treasurer's Receipts	90,038	103,662	106,976	112,148	121,417
Treasurer's Checks	3,835	3,123	3,450	3,297	3,803
Contingent Checks	935,957	929,464	946,512	987,160	1,112,884
Payroll Checks	484,426	464,247	436,796	437,077	491,938
Payroll-Electronic Funds Transfers	601,944	612,881	612,880	662,709	744,441
Income Tax Refund Checks	1,263,804	1,317,173	1,296,259	1,284,318	1,379,285
Public Assistance Checks	654,278	680,863	749,889	791,369	779,060
Special Payment Checks	274,109	302,912	317,310	356,192	390,699
Inter-Departmental Transfers	40,348	40,257	43,172	42,918	41,882
Replacement Checks	<u>5,644</u>	<u>4,488</u>	<u>4,315</u>	<u>4,195</u>	<u>4,813</u>
Totals	<u>4,354,383</u>	<u>4,459,070</u>	<u>4,517,559</u>	<u>4,681,383</u>	<u>5,070,222</u>

Cash receipts for the fiscal year amounted to \$10,421,523,861 while cash disbursements were made in the amount of \$10,087,201,870 for an increase over the previous fiscal year of \$803,670,062 in receipts and an increase of \$565,133,861 in disbursements. A five-year comparison of receipts and disbursements by years is as follows:

<u>Fiscal Year</u>	<u>Receipts</u>	<u>Disbursements</u>
1989-90	\$ 8,087,108,696	\$ 7,883,246,952
1990-91	10,876,552,997	8,547,141,871
1991-92	9,301,805,906	9,912,022,047
1992-93	9,617,853,799	9,522,068,009
1993-94	10,421,523,861	10,087,201,870

## III. DISTRIBUTIONS TO SUBDIVISIONS

Distributions summarized in this section are disbursed pursuant to the General Fund Appropriation Act for the applicable years and related federal requirements.

The table of comparison by years is as follows:

	<u>1989-90</u>	<u>1990-91</u>	<u>1991-92</u>	<u>1992-93</u>	<u>1993-94</u>
Counties	\$139,692,699	\$141,944,815	\$146,593,257	\$158,968,565	\$163,390,731
County Seats	15,776,918	15,156,135	20,881,531	23,652,261	24,617,623
Cities and Towns	19,522,754	19,332,653	27,240,240	29,874,135	32,075,909
Planning Districts	<u>979,749</u>	<u>979,749</u>	<u>1,165,184</u>	<u>1,246,585</u>	<u>1,278,025</u>
Totals	<u>\$175,972,120</u>	<u>\$177,413,352</u>	<u>\$195,880,212</u>	<u>\$213,741,546</u>	<u>\$221,362,288</u>

Additional Statements on Distributions to Subdivisions are located in this report on pages 53 through 71.

#### IV. RECEIPTS OF INVESTMENT EARNINGS

Receipts of investment earnings during the fiscal year were \$940,008,733 which is a decrease over the prior year of \$99,435,088. This decrease is made up of:

Retirement Funds Interest	\$(87,732,948)
Restricted Funds Interest	(7,790,382)
General Deposits Interest	<u>(3,911,758)</u>
Total	<u>\$(99,435,088)</u>

Interest received for the benefit of the Retirement Funds amounted to \$793,399,680. Interest on Restricted Funds Investments generated \$109,340,147, for the specific funds from which the investments were made. Interest on General Deposits Investments produced \$37,268,906 for the General Fund of the State. The comparative table by fiscal years shown below contains interest received on Employment Security Funds. This interest is part of Restricted Funds interest shown above and on the Comparative Statement of Receipts of Investment Earnings on page 94.

	<u>1989-90</u>	<u>1990-91</u>	<u>1991-92</u>	<u>1992-93</u>	<u>1993-94</u>
Interest Received	<u>\$34,805,498.50</u>	<u>\$41,245,221.72</u>	<u>\$38,802,552.90</u>	<u>\$33,572,008.90</u>	<u>\$32,416,426.00</u>

#### V. COMPOSITE RESERVOIR ACCOUNTS

The State Treasurer's Office is constantly seeking ways to improve the State's cash management. In the Fiscal Year ended June 30, 1994, composite reservoir accounts (pooled bank accounts) continued to be established for those agencies that need the capacity to issue checks. The composite reservoir concept enables them to issue the checks against a pooled balance that is kept invested to the State's benefit by the bank until needed to clear the checks. At the end of the fiscal year 214 accounts had earned \$1,282,696.41 interest for the General Fund of the State and \$305,229.46 for specific funds. The Retirement Systems' accounts had earned interest of \$113,128.70 under the composite reservoir system. A comparative statement is shown below for the fiscal years indicated:

	<u>1989-90</u>	<u>1990-91</u>	<u>1991-92</u>	<u>1992-93</u>	<u>1993-94</u>
1. Number of Accounts	213	225	228	236	214
Interest Earned:					
General Fund	\$1,535,463.60	\$1,936,248.30	\$1,829,277.95	\$1,251,674.86	\$1,282,696.41
Specific Funds	<u>244,716.14</u>	<u>208,075.99</u>	<u>200,264.94</u>	<u>205,116.06</u>	<u>305,229.46</u>
Total	<u>\$1,780,179.74</u>	<u>\$2,144,324.29</u>	<u>\$2,029,542.89</u>	<u>\$1,456,790.92</u>	<u>\$1,587,925.87</u>
2. Number of Accounts	19	19	19	26	26
Interest Earned for Retirement Systems	<u>\$ 134,620.20</u>	<u>\$ 117,929.58</u>	<u>\$ 98,252.49</u>	<u>\$ 92,994.19</u>	<u>\$ 113,128.70</u>



## VI. BONDED DEBT AND NOTES

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### Article X of the South Carolina Constitution

The following is a summary of the provisions of Article X of the South Carolina Constitution as they relate to the general obligation debt of the State incurred after November 30, 1977:

1. "General obligation debt" shall mean any indebtedness of the State which shall be secured in whole or in part by a pledge of the full faith, credit and taxing power of the State.
2. General obligation debt may not be incurred except for a public purpose and all general obligation debt shall mature not later than thirty (30) years from the time such indebtedness shall be incurred.
3. In each act authorizing the incurring of general obligation debt the General Assembly shall allocate on an annual basis sufficient tax revenues to provide for the punctual payment of the principal of and interest on such general obligation debt.
4. If at any time any payment due as the principal of or interest on any general obligation debt shall not be paid as and when the same becomes due and payable, the State Comptroller General shall forthwith levy and the State Treasurer shall collect an *ad valorem* tax without limit as to rate or amount upon all taxable property in the State sufficient to meet the payment of the principal of and interest on such general obligation debt then due.
5. General obligation debt authorized by (a) two-thirds of the members of each House of the General Assembly, or (b) a majority vote of the qualified electors of the State voting in a referendum called by the General Assembly, is subject to no restrictions other than those set forth in paragraph 2, above.
6. General obligation debt may also be incurred on such terms and conditions as the General Assembly may by law prescribe subject to the following limitations:
  - (a) General obligation debt may be incurred for highway purposes ("Highway Bonds") if such bonds shall be additionally secured by so much of the revenues as may be made applicable by the General Assembly for State highway purposes from any and all taxes or licenses imposed upon individuals or vehicles for the privilege of using the public highways of the State; provided, that the maximum annual debt service on all Highway Bonds so additionally secured which shall be outstanding shall not exceed fifteen percent (15%) of the proceeds received from such sources of revenue for the fiscal year next preceding.
  - (b) General obligation debt may be incurred for any State institution of higher learning designated by the General Assembly ("State Institution Bonds") if such bonds shall be additionally secured by a pledge of the revenues derived from the tuition fees received by the particular institution of higher learning for which such State Institution Bonds are issued; provided, that the maximum annual debt service on issues of State Institution Bonds so additionally secured issued for such State institution of higher learning to be outstanding shall not exceed ninety percent (90%) of the sums received by such State institution of higher learning from tuition fees for the fiscal year next preceding.



## VI. BONDED DEBT AND NOTES, Continued

(c) General obligation debt may be incurred for any public purpose including those purposes set forth in (a) and (b); provided, that the maximum annual debt service on all general obligation bonds of the State henceforth to be outstanding (excluding Highway Bonds, State Institution Bonds, tax anticipation notes and bond anticipation notes) shall not exceed five percent (5%) of the general revenues of the State for the fiscal year next preceding (excluding revenues which are authorized to be pledged for State Highway Bonds and State Institution Bonds). The rate of five percent (5%) may be reduced to four percent (4%) or increased to seven percent (7%) by legislative enactment passed by a vote of two-thirds of the total membership of the Senate and a two-thirds vote of the total membership of the House of Representatives.

7. General obligation debt may also be incurred or issued in anticipation of State tax collections and in anticipation of the proceeds of State general obligation bonds. Tax anticipation notes must mature not later than ninety (90) days from the end of the fiscal year in which such notes are issued. Bond anticipation notes must mature not later than one year following their date of issuance, but may be

The constitutional restrictions on general obligation debt may not be relaxed except by amendment to the South Carolina Constitution approved by a majority of the qualified electors voting at a general election for State representatives; such restrictions, however, do not preclude more stringent statutory limitations.

General obligation debt of the State now outstanding which was incurred prior to November 30, 1977, was issued pursuant to the "special fund doctrine" first enunciated by the South Carolina Supreme Court in the case of State ex rel. Richards v. Moorner, 152 S.C. 455, 150 S.E. 269 (1929) which upheld the statute authorizing the issuance of general obligation State Highway Bonds. The "special fund doctrine" permitted the State to pledge its full faith and credit for the payment of bonds if there had been created, and irrevocably pledged to the payment of such bonds, a special fund which had been ascertained to be sufficient for the payment of the principal of and interest on the debt so incurred. The decisions upholding a pledge of the full faith and credit of the State when a "special fund" had been created and pledged, overrode a constitutional provision which required all general obligation debt of the State to be voted upon favorably by a two-thirds majority of those voting in a general election. As a result of the "special fund doctrine", State Capital Improvement Bonds (hereinafter described) issued prior to November 30, 1977, are additionally secured by a pledge of certain tax revenues not specifically pledged to State Capital Improvement Bonds issued thereafter.

### Categories of General Obligation Debt; Amounts Outstanding

The South Carolina General Assembly has, by statute, authorized four categories of State general obligation bonds, as follows:

1. **State School Bonds:** Sections 59-71-410, et seq. of the Code of Laws of South Carolina 1976, as amended (the "South Carolina Code"), as continued and amended by Section 11-27-30 thereof (the "State School Bond Act"), authorizes the issuance of general obligation State School Bonds for capital improvements, school bus equipment and other purposes. Section 11-27-30 provides that the debt limit for State School Bonds is the lesser of (a) the dollar limitation contained in the State School Bond Act (presently \$137,500,000 for capital improvements and \$9,000,000 for school buses) or (b) the amount resulting from the limit described under "Constitutional Provisions", paragraph 6(c), above. There are no State School Bonds outstanding at this time.



## VI. BONDED DEBT AND NOTES, Continued

2. *State Capital Improvement Bonds:* Act No. 1377, as continued and amended by Section 11-27-30 of the South Carolina Code, authorizes the issuance of general obligation State Capital Improvement Bonds for State capital projects generally, specific capital projects for various institutions and agencies and for refunding prior bonds. Section 11-27-30 provides that the debt limit for State Capital Improvement Bonds is the lesser of (a) the dollar amount from time to time authorized by Act 1377 or (b) the amount resulting from the limit described under "Constitutional Provisions", paragraph 6(c), above. Act 1377 set up as the special fund for the security of bonds therein authorized that portion of the State income tax not previously pledged for then outstanding State Ports Bonds (of which none are outstanding). State Capital Improvement Bonds issued after November 30, 1977, are not secured by the special fund established by Act 1377. As of June 30, 1994, there were outstanding \$889,150,500 principal amount of State Capital Improvement Bonds of which amount \$3,500,000 were issued prior to November 30, 1977, and which are additionally secured pursuant to Act 1377.
3. *State Highway Bonds:* Sections 57-11-210, et seq. of the South Carolina Code (the "State Highway Bond Act"), as continued and amended by Section 11-27-30 thereof, authorizes the issuance of general obligation State Highway Bonds for highway construction and related purposes. State Highway Bonds are additionally secured by a pledge of so much of the revenues as may be made applicable by the General Assembly for State highway purposes from any and all taxes or licenses imposed upon individuals or vehicles for the privilege of using the public highways of the State. Section 11-27-30 provides that the debt limit for State Highway Bonds is the lesser of (a) the dollar limitation contained in the State Highway Bond Act (presently \$157,000,000) or (b) that which results from the application of the constitutional limitation imposed by said Paragraph 6(a) of Section 13 of Article X of the South Carolina Constitution and described in paragraph 6(a) under the heading "Constitutional Provisions", above. There are no State Highway Bonds outstanding at this time.
4. *State Institution Bonds:* Sections 59-107-10, et seq. of the South Carolina Code (the "State Institution Bond Act"), as continued and amended by Section 11-27-30 thereof, authorizes the issuance of general obligation State Institution Bonds for permanent improvements and related purposes at the several State supported institutions of higher learning. State Institution Bonds are additionally secured by the respective special funds created at each State institution of higher learning from the tuition fees imposed at such institution. Section 11-27-30 provides that the debt limit for State Institution Bonds is the lesser of (a) the dollar limitation contained in the State Institution Bond Act (presently \$60,000,000) or (b) that which results from the application of the constitutional limitation imposed by Paragraph 6(b) of Section 13 of Article X of the South Carolina Constitution relating to State Institution Bonds and described in paragraph 6(b) under the heading "Constitutional Provisions", above. At the present time there are \$40,420,000 principal amount of State Institution Bonds outstanding.

## VI. BONDED DEBT AND NOTES, Continued

A five (5) year comparison of total Bonded Debt and Notes outstanding at June 30th for the years indicated is as follows:

	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>
General Obligations	\$807,905,000	\$828,650,000	\$876,305,000	\$884,025,000	\$929,570,500
Other Indebtedness	<u>438,143</u>	<u>438,143</u>	<u>438,143</u>	<u>438,143</u>	<u>438,143</u>
Total Bonded Debt and Notes	<u>\$808,343,143*</u>	<u>\$829,088,143*</u>	<u>\$876,743,143*</u>	<u>\$884,463,143*</u>	<u>\$930,008,643*</u>

\*Excludes Richard B. Russell Lake and Dam Project.

Additional Statements on General Obligation Debt are located in this report on pages 73 through 82.

### Revenue Debt Now Outstanding

In addition to the general obligation debt above described, there are presently outstanding various types of revenue bonds and notes for which the full faith, credit and taxing power of the State of South Carolina is not pledged. The status of the various revenue bonds and notes are detailed in this report on pages 83 through 92.

## VII. GENERAL RESERVE FUND

On July 1, 1978, a General Reserve Fund was established in accordance with legislation enacted in 1977 and approved by the voters as a constitutional amendment in 1978 and is set aside and invested each year. Following is an analysis of the Reserve Fund from inception:

General Reserve Fund 7-1-78	\$63,865,290.49
Increase from Operations - Fiscal Year 1978-79	7,476,849.60
Increase from Operations - Fiscal Year 1979-80	8,562,741.68
Decrease from Operations - Fiscal Year 1980-81	(3,406,225.56)
Decrease from Operations - Fiscal Year 1981-82	(55,369,241.10)
Fiscal Year 1982-83 General Fund Revenue transferred to the Reserve Fund in accordance with Section 124 of the 1982-83 Appropriation Act	8,960,907.00
Increase from Operations - Fiscal Year 1982-83	9,921,197.29
Fiscal Year 1983-84 General Fund Revenue transferred to the Reserve Fund in accordance with Section 123 of the 1983-84 Appropriation Act	18,041,690.00
Increase from Operations - Fiscal Year 1983-84	40,443,293.00



## VII. GENERAL RESERVE FUND, Continued

Constitutional amendment passed reducing the General Reserve Fund from 5% to 4%. Excess funds used to finance Supplemental Appropriations in Part III, Section 1 of 1985-86 Appropriation Act	(9,368,098.00)
Decrease from Operations - Fiscal Year 1985-86	(37,353,727.00)
Fiscal Year 1986-87 General Fund Revenue transferred in the Reserve Fund in accordance with Section 128 of the 1986-87 Appropriation Act .	6,606,483.00
Increase from Operations - Fiscal Year 1986-87	17,000,303.00
Fiscal Year 1987-88 General Fund Revenue transferred to the Reserve Fund in accordance with Section 128 of the 1987-88 Appropriation Act	25,092,881.00
Transfer of excess funds resulting from the reduction of the Reserve Fund from 4% to 3% used to finance Supplemental Appropriations in Part III, Section I of 1987-88 Appropriation Act	(14,381,996.00)
Transfer of excess funds to complete the reduction of the Reserve Fund from 4% to 3%, in accordance with Section 9.3 of the 1988-89 Appropriation Act	(5,309,725.00)
Fiscal Year 1988-89 General Fund Revenue transferred to the Reserve Fund in accordance with Part III, Section 2.2 of the 1989-90 Appropriation Act	7,216,805.00
Fiscal Year 1990-91 General Fund Revenue transferred to the Reserve Fund in accordance with Section 128 of the 1990-91 Appropriation Act	6,114,923.00
Decrease from Operations - Fiscal Year 1990-91	(60,686,988.89)
Fiscal Year 1991-92 General Fund Revenue transferred to the Reserve Fund in accordance with Section 128 of the 1991-92 Appropriation Act	4,728,779.00
Decrease from Operations - Fiscal Year 1991-92	(38,156,141.51)
Fiscal Year 1991-92 General Fund Revenue transferred to the Reserve Fund in accordance with Section 128 of the 1991-92 Appropriation Act	33,054,277.00
Fiscal Year 1992-93 Surplus transferred to the Reserve Fund in accordance with Section 129.63 of the 1993-94 Appropriation Act	33,777,457.00
Fiscal Year 1993-94 General Fund Revenue transferred to the Reserve Fund in accordance with Section 128 of the 1993-94 Appropriation Act	<u>33,415,867.00</u>
General Reserve Fund 6-30-94 (See Note 1)	<u>\$100,247,601.00</u>

Note 1: Fiscal Year 1993-94 Surplus of \$9,930,867.00 was transferred in August, 1994 to the Reserve Fund in accordance with a Joint Resolution of the General Assembly increasing the Reserve Fund balance to \$110,177,807.00.

## VII. GENERAL RESERVE FUND, Continued

	Investments at Cost
Cash	\$ 4.45
Certificate of Deposits	32,400,000.00
Obligations of U. S. Government and Agencies	65,760,802.55
Repos secured by U. S. Government and Agencies	<u>12,010,000.00</u>
Total (See Note 2)	<u>\$110,177,807.00</u>

Note 2: In order to be on the modified accrual basis, this statement reflects the transfers made in August, 1994 described in Note 1.

These securities were earning interest at the following rates on the dates indicated:

July 1, 1990 - 9.07% per anum
July 1, 1991 - 7.15% per anum
July 1, 1992 - 5.03% per anum
July 1, 1993 - 3.08% per anum
July 1, 1994 - 4.22% per anum

## VIII. CAPITAL RESERVE FUND

Originally, Code Section 11-11-310, provided for the establishment of a Capital Expenditure Fund. The General Assembly appropriated an amount equal to 1/2 of 1% of estimated General Fund Revenue for the Fund in Fiscal Year 1985-86. The purposes of the Fund were to accelerate the retirement of State bonded indebtedness or avoid the issuance of bonds for projects that are authorized but for which bonds have not been issued. In addition to these two purposes, beginning in Fiscal Year 1986-87, the appropriation for the Fund must be reduced to the extent necessary to avoid a deficit prior to the Budget and Control mandating other cuts to avoid a deficit. The South Carolina General Assembly, during its 1989 session, ratified a constitutional amendment voted upon favorably at the November 8, 1988, General Election providing for a Capital Reserve Fund (previously known as the Capital Expenditure Fund) equal to 2% of the general fund revenue of the latest completed fiscal year. In addition to the purposes previously authorized, the amendment provides that the Capital Reserve Fund may also be used for capital improvements or for other nonrecurring purposes.

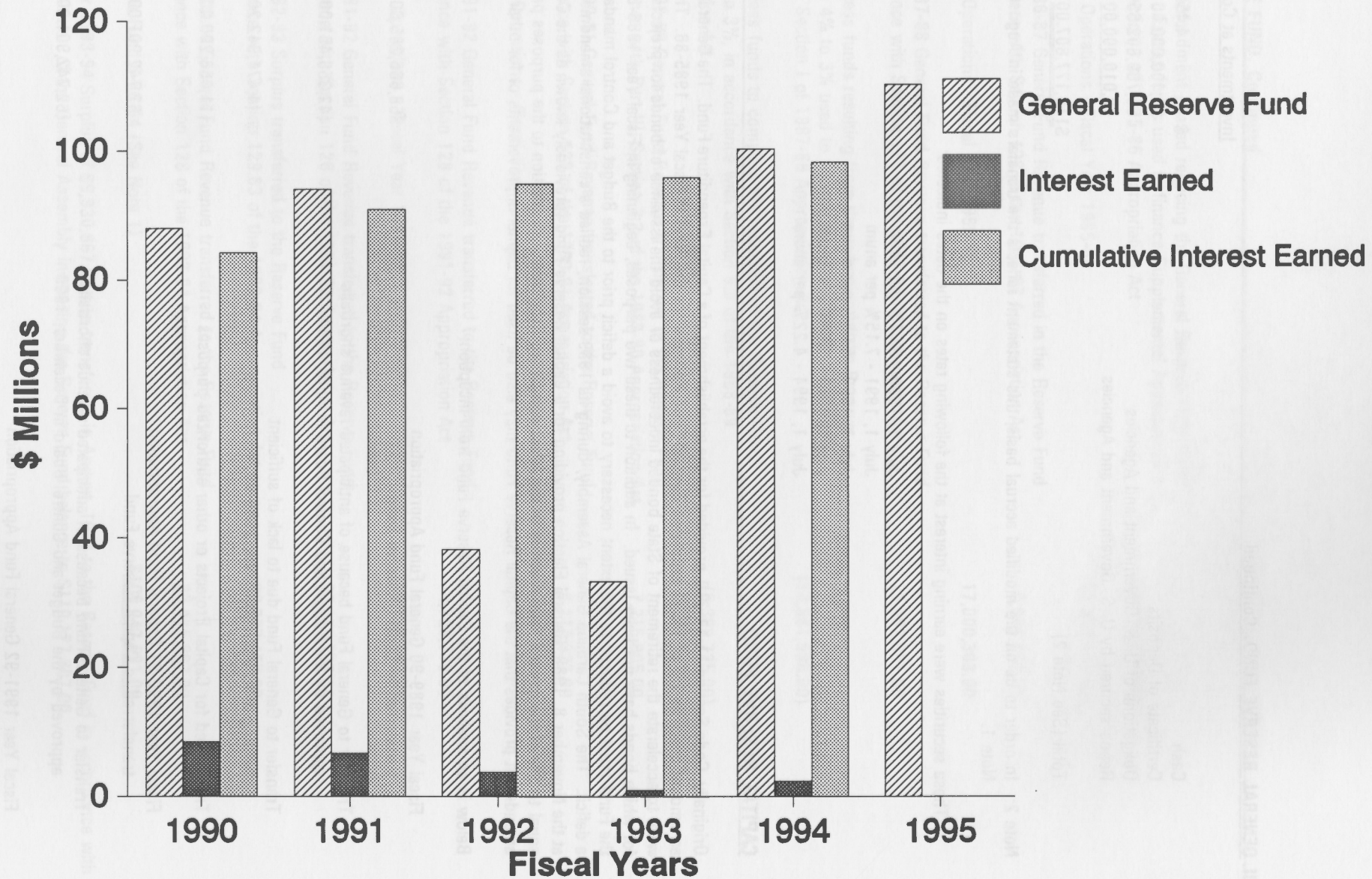
Below is an analysis of the Capital Reserve Fund from inception:

Fiscal Year 1989-90 General Fund Appropriation transferred to Capital Reserve Fund	\$58,666,285.00
Transfer to General Fund because of anticipated revenue shortfalls approved by the Budget and Control Board in April, 1990	(42,359,451.00)
Transfer to General Fund due to lack of sufficient funding at end of Fiscal Year 1989-90	(4,471,942.20)
Transferred for Capital Projects or other authorized purposes	(11,056,200.00)
Fiscal Year 1990-91 General Fund Appropriation transferred to Capital Reserve Fund	62,742,901.00
Transfer to General Fund because of anticipated revenue shortfalls approved by the Budget and Control Board in December, 1990	(62,742,901.00)
Fiscal Year 1991-92 General Fund Appropriation transferred to Reserve Fund	65,895,420.00



# GENERAL RESERVE FUND

## Interest Earned and Cumulative Interest Earned



# **VIII. CAPITAL RESERVE FUND, Continued**

A transfer of excess funds was made to the General Fund in August, 1991,  
in accordance with Section 129.59 of the 1991-92 Appropriation Act (778,691.80)

Transfer to General Fund because of anticipated revenue shortfalls  
approved by Budget and Control Board in August, 1991 (65,895,420.00)

Fiscal Year 1992-93 General Fund Appropriation  
transferred to Capital Reserve Fund 66,108,555.00

Transfer to General Fund because of anticipated revenue shortfalls  
approved by Budget and Control Board in September, 1992 (66,108,555.00)

Fiscal Year 1993-94 General Fund Appropriation  
transferred to Capital Reserve Fund 66,831,734.00

Capital Reserve Fund 6-30-94 \$ 66,831,734.00

The Capital Reserve Fund is a member of a pooled portfolio of investments consisting of U. S. Treasury securities, Federal Agency securities, certificates of deposit, savings and loan deposits and collateralized repurchase agreements when it is funded.

The Capital Reserve Fund yielded returns of:

8.39% for the Fiscal Year ended June 30, 1990  
9.54% for the Fiscal Year ended June 30, 1991  
8.95% for the Fiscal Year ended June 30, 1992  
7.74% for the Fiscal Year ended June 30, 1993  
4.50% for the Fiscal Year ended June 30, 1994

# **IX. DEFERRED COMPENSATION PLAN**

Legislation that authorizes a deferred compensation plan for public employees was implemented in September, 1980. This legislation requires that the State Treasurer manage the flow of money from the reporting entity to the fund manager. Results for the fiscal year are as follows: Number of entities reporting as of June 30, 1994, was 470. Receipts for the year amounted to \$62,733,158.27. \$62,579,982.25 was transferred to the fund manager, leaving on hand \$1,204,845.71. As the money flows through the State Treasurer's Office it is kept constantly invested. Earnings on such investments for the fiscal year amounted to \$71,204.63.

A comparison of funds transferred to the fund manager as of June 30 for the years indicated is as follows:

	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>
Funds Transferred	\$45,935,078.02	\$49,965,012.96	\$53,742,179.77	\$62,733,158.27

A Statement of Activity for the Deferred Compensation Plan is located on page 98.



## **X. LOCAL GOVERNMENT INVESTMENT POOL**

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The Local Government Investment Pool is an investment mechanism authorized by the Legislature and signed into law on May 13, 1983, to provide local governments an opportunity to acquire maximum returns on investments by pooling available funds with funds from other political subdivisions. The Pool, by statute, is managed by the State Treasurer and has been active since August, 1984. The State Treasurer may sell to all political subdivisions of the State participation units in the Pool, which shall be legal investments for the subdivisions in addition to the investments and deposits authorized in Section 6-5-10, Section 12-45-220 and Section 11-1-60 of the 1976 Code of Laws of South Carolina. This allows cash managers who have previously been limited either by the relatively small amount of funds available for investments or the complexities of the investment environment to take advantage of the volume and expertise of the State investment program.

The State Treasurer's Office invests pooled funds primarily in fully guaranteed United States Government and United States Agency securities. The average monthly interest rate less the administrative fee for Fiscal Year 1993-1994 was 3.24% producing income of \$13,133,423.27 to participating local governments. After deducting a minimal administrative fee, earnings on pooled funds are credited to participants monthly, and funds may be withdrawn at any time with a twenty-four hour notice, making the pool an attractive investment alternative.

The Pool currently offers two investment options. The most commonly used pool participation provides a daily yield based on net earnings for that day and credited at month end. The second option can be exercised if an entity has a large sum of money available for a set period of time and would like a commitment on a predetermined fixed rate. The State Treasurer's Office is available to discuss these options and will work with political subdivisions on an individual basis to address investment needs.

The program was initiated in August, 1984, and has experienced a growth in the number of participants since that time. As of June 30, 1994, the Pool's balance was \$392,997,980.67 and had one hundred twenty four participants with a total of three hundred fifty seven accounts and represented various political subdivisions such as counties, cities, school districts and water and sewer districts.

A Statement of Activity for the Local Government Investment Pool is located on page 99.

## **XI. SUMMARY OF EXPENDITURES OF STATE APPROPRIATIONS**

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For the Fiscal Year ended June 30, 1994, State Appropriations for the operations of the State Treasurer's Office were \$3,488,820.00 of which \$3,433,319.54 was expended. The remainder, \$55,500.46, was carried forward to the next fiscal year in accordance with Section 129.61 of the 1993-94 Appropriation Act.

## **XII. REPORT TO GENERAL ASSEMBLY**

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Section 11-5-185 of the 1976 Code of Laws of South Carolina, as amended, prescribes that the State Treasurer will report to the General Assembly the following information:

1. "The amount of State revenue collected in the previous fiscal year."

Receipts into the State Treasury in Fiscal Year ending June 30, 1994, were \$10,421,523,861.45, which is shown in Comments under Statistical Information on page 18 and also in Exhibit B - Statement of Receipts and Disbursements on page 38.

## **XII. REPORT TO GENERAL ASSEMBLY, Continued**

2. "The amount of such revenue deposited in the State General Fund."

General Fund revenue included in the above Item No. 1 amounted to \$4,024,492,900.00.

3. "The location of General Fund revenue in banks and other financial institutions including invested funds, as of the end of the previous fiscal year."

The Statement of Bank Account and Investment Balances as of June 30, 1994, begins on page 44.

4. "The interest accrued from deposits and investments for the previous fiscal year and the use of such interest."

Cash Receipts of Interest for the Fiscal Year ended June 30, 1994, is presented in the Comments under Section IV, Receipts of Investment Earnings on page 19.

All interest earned on General Deposits is credited to the General Fund for the support of General Fund Appropriations.

The detail information is shown in the Comparative Statement of Receipts of Investment Earnings on page 94.

General Fund interest earned on a modified accrual basis is shown below:

Interest earned from operations	\$35,493,671.00
Interest earned from General Reserve Fund	<u>2,361,216.00</u>
Total	<u>\$37,854,887.00</u>

5. "The amount expended for Debt Service in the previous fiscal year."

The total amount disbursed for Debt Service from the General Fund for the fiscal year was \$136,644,593.00. Details of changes in debt and General Fund Debt Service expenditures can be found on page 76 and further statements in Bonded Indebtedness Section shown on pages 73 through 92.

6. "The current status of the General Reserve Fund including any expenditure or reimbursement thereof."

General Reserve Fund cash and investments at June 30, 1994, amounted to \$100,247,601.00 and are shown in Statement of Bank Accounts and Investment Balances on page 51.

Further details are shown in the Comments under Section VII, General Reserve Fund on page 23.

7. "Any other information relating to State revenue which the Treasurer deems pertinent and of value to the General Assembly, including such items as special State funds, the highway fund and other funds not specified herein, as may be deemed appropriate by the Treasurer."

This entire report plus the above information is hereby respectfully submitted for the consideration of the General Assembly.



### **XIII. ANNUAL ACCOUNTABILITY REPORT**

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#### **QUALITY QUEST**

##### **Mission Statement**

The Mission of the State Treasurer's Office is to serve the citizens of the State of South Carolina by coordinating the most efficient and effective banking and financial services possible for State Government.

The State Treasurer's Office is committed to meeting the following fiduciary responsibilities courteously and with vision towards continual quality improvement: Receive and disburse all funds; invest State and other custodial funds; administer the State's, its agencies and institutions debt; manage all State banking relations; and support local governments by management of LGIP and by providing advice and counsel on issues related to investments, debt and other fiscal matters.

##### **Strategic Plan**

1. Train all employees in basic quality concepts.
  - Schedule state sponsored Quality training for all supervisors (Introduction to Total Quality).
  - Schedule team member training for remaining staff.
2. Determine who will serve as Team Leaders/Facilitators for agency.
3. Create awareness of total quality through videos and newsletters.
4. Promote the use of Quality tools in the decision process.
5. Identify a test project which will encompass the Total Quality process and involve representative groups from as many divisions as possible.

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#### **PROGRAMS OF THE OFFICE**

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<b>Program:</b>	Banking Operations is managed in accordance with the South Carolina Code of Laws, 1976 as amended, Sections 11-5-40 to 11-5-250 inclusive.
<b>Program Goal:</b>	To serve as the State's bank, receiving and disbursing funds from all sources, pursuant to legislative enactment and federal laws and regulations.
<b>Program Objectives:</b>	Receive and disburse funds from all sources. Distribute shared revenues. Maintain adequate collateral to secure state funds deposited in commercial banks. Conduct detailed analysis of bank accounts throughout the State. Manage cash flows.

### **XIII. ANNUAL ACCOUNTABILITY REPORT, Continued**

#### **Banking Operations Performance Measures:**

Workload Indicators:	Actual FY 1992-93	Actual FY 1993-94
Items processed	4,681,383	5,070,222
Cash Receipts	\$9,617,853,799	\$10,421,523,861
Cash Disbursements	\$9,522,068,009	\$10,087,201,870

#### **Efficiency Measures:**

- ◆ All checks issued by the State Treasurer's Office are available for distribution within 24 hours of disbursement authorization in Fiscal Year 1993-94.
- ◆ All shared revenues are distributed between the 20th and 25th of the month in which distribution is required by statute in Fiscal Year 1993-94.
- ◆ All deposits are collateralized to satisfy Category A, third-party safekeeping requirements in accordance with the Governmental Accounting Standards Board (GASB) Statement Number 3, which insures the safety of these funds.

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**Program:** Debt

**Program Goal:** To structure and administer all state debt.

**Program Objectives:**

- To manage all debt issues for the State to effect savings through economies of scale.
- To assure compliance with legal requirements.
- To closely monitor all debt commitments to preserve and protect the State's credit rating.
- To provide comprehensive reports on state and local government debt.

#### **Debt Performance Measures:**

- ◆ All debt payments were paid in Fiscal Year 1993-94 by the due date and all arbitrage guidelines were certified as being followed by Orrick, Herrington and Sutcliffe; the State's consultants on arbitrage rebate.
- ◆ The State's Debt Service for Fiscal Year 1993-94 represented 3.70% of the prior fiscal year revenues as compared to the constitutional limit of 5%.
- ◆ In January 1993, Standard and Poor's lowered the State's AAA Credit Rating a half grade to AA+. The State Treasurer responded by recommending certain measures to the Budget and Control Board to strengthen the State's fiscal position. These recommendations were adopted by the Budget and Control Board, recommended to the Legislature and were implemented to be effective in Fiscal Year 1993-94. The State was awarded a AAA credit rating by Fitch Investors Service on October 21, 1993.



### **XIII. ANNUAL ACCOUNTABILITY REPORT, Continued**

**Program:** Investments program is managed in accordance with the South Carolina Code of Laws, 1976, as amended, Section 11-9-660.

**Program Goal:** To invest all State funds pursuant to statutory limitation. Retirement system portfolios are structured to meet the long-term nature of pension fund obligations.

**Program Objectives:** Preservation of capital.  
Maintenance of adequate liquidity.  
Obtaining the best yield within prescribed parameters.

#### **Investments Performance Measures:**

- ◆ For Fiscal Year 1993-94 earnings on investments amounted to \$37,741,256 which was 104.8% of the estimate (\$36,000,000). These earnings were at 5.13% and exceeded CPI, which was 2.5%.
- ◆ The accrual earnings rate for Retirement System funds was 8.69% compared to the actuarial assumed rate of 8.00% in Fiscal Year 1993-94.
- ◆ The total rate of return for calendar year 1993 on the Retirement Systems accounts was 12.43% as compared to 9.89% for the Solomon Brothers Broad Investment Grade Index. The composite return for the last 5 years was 12.75% compared to 11.84% for the Solomon Brothers Broad Investment Grade Index.
- ◆ The State's Local Government Investment Pool (LGIP) earned 3.38% as compared to an average repo rate of 3.19% for the Fiscal Year 1993-94.

## DEFINITION OF FUNDS

### **GENERAL DEPOSITS --**

The General Deposits are comprised of the General Fund and Earmarked Funds which are consolidated under law. Interest earned on investments of these funds becomes revenue to the General Fund.

1. General Fund. The General Fund is made up of deposits derived from the general revenue of the State (taxes, licenses, etc.), and is used to support appropriation expenditures.
2. Earmarked Funds. Earmarked Funds consist of deposits from special revenues which are to be used by certain agencies for purposes specified by law. Under the law these funds are designated by the State Budget and Control Board as those which can be consolidated.

### **RESTRICTED FUNDS --**

Restricted Funds are special deposits, primarily debt service and trust funds. Interest earned on the investment of these funds becomes revenue to the specific fund from which the investment was made.

### **RETIREMENT FUNDS --**

Funds that belong to the South Carolina Retirement Systems are made up of deductions from employees' pay, appropriations for employer's share and interest earned on investments of the funds. These funds include all monies for:

General Assembly Retirement System  
South Carolina Retirement System  
Police Officers Retirement System  
Judges and Solicitors Retirement System  
Life and Long Term Disability

### **DEBT SERVICE ESCROW --**

This fund contains monies paid on debt service by the State, and held in escrow for payment of coupons and bonds upon presentation by the bondholders in accordance with bond resolutions.



## CASH STATEMENTS

**STATEMENT OF CASH POSITION**

As of June 30, 1994

	<u>RESOURCES</u>		
	<u>CASH</u>	<u>INVESTMENTS</u>	<u>TOTAL</u>
<b>Cash and Investments</b>			
State and Agency Funds (Note 1):			
General Deposits	\$ 3,159,508.43	\$ 1,827,980,793.33	\$ 1,831,140,301.76
Restricted (Note 2)	238,441.61	485,916,657.30	486,155,098.91
Composite Reservoir	3,480,805.20	103,853,880.68	107,334,685.88
Sub-Totals	\$ 6,878,755.24	\$ 2,417,751,331.31	\$ 2,424,630,086.55
Custodian Funds (Note 1):			
Retirement	\$ 19,980.81	\$ 10,541,003,777.03	10,541,023,757.84
Deferred Compensation Plan	0.00	1,204,845.71	1,204,845.71
Local Government Investment Pool	50,981.99	392,946,998.68	392,997,980.67
Debt Service Escrow	23,072.97	0.00	23,072.97
Agency Trust Accounts	6,614,088.85	150,970,478.49	157,584,567.34
Sub-Totals	\$ 6,708,124.62	\$ 11,086,126,099.91	11,092,834,224.53
TOTAL			\$ 13,517,464,311.08
		<u>APPLICABLE TO</u>	
<b>Account Balances</b>			
Clearing Accounts:			
Contingency Account		\$ 31,832,518.33	
Payroll Account		(12,424,403.32)	
Special Payments Account		100,000.00	
Public Assistance Account		(5,139,490.08)	
Income Tax Refund Account		16,082,727.08	\$ 30,451,352.01
State and Agency Accounts:			
Treasurer Accounts	-See Exhibit B	\$ 2,286,844,048.66	
Composite Reservoir		107,334,685.88	2,394,178,734.54
Custodian Accounts:			
Retirement	-See Exhibit C	\$ 10,541,023,757.84	
Deferred Compensation Plan	-See Exhibit D	1,204,845.71	
Local Government Investment Pool	-See Exhibit E	392,997,980.67	
Debt Service Escrow	-See Exhibit F	23,072.97	
Agency Trust Accounts	-See Exhibit G	157,584,567.34	11,092,834,224.53
TOTAL			\$ 13,517,464,311.08



**NOTES TO CASH STATEMENTS**

As of June 30, 1994

**Note 1:** State and Agency Funds investments are shown at cost. Custodian Funds investments are shown at par value or cost as indicated on Exhibits C - G.

**Note 2:** Restricted Funds investments include \$485,916,657.30 of Unemployment Compensation Funds on deposit with the Federal Government that are subject to withdrawal only for unemployment benefits. During the fiscal year there was a net increase in this account of \$57,014,445.39.

**STATE AND AGENCY ACCOUNTS**  
**TREASURER ACCOUNTS**  
**STATEMENT OF RECEIPTS AND DISBURSEMENTS**

For the Fiscal Year Ended June 30, 1994

	<u>General Deposits</u>	<u>Restricted Funds</u>	<u>Total</u>
Cash Balances - July 1, 1993	\$ 499,693,745.59	\$ 1,452,828,311.31	\$ 1,952,522,056.90
Add:			
Receipts	\$ 9,064,603,353.30	\$ 1,356,920,508.15	\$ 10,421,523,861.45
Transferred In:			
Operations	2,603,172,168.41	707,073,393.16	3,310,245,561.57
Capital Reserve Fund (See Note A)	0.00	66,831,734.00	66,831,734.00
General Fund Reserve (See Note B)	0.00	67,193,324.00	67,193,324.00
 Total Additions	 \$ 11,667,775,521.71	 \$ 2,198,018,959.31	 \$ 13,865,794,481.02
 Total Available Funds	 \$ 12,167,469,267.30	 \$ 3,650,847,270.62	 \$ 15,818,316,537.92
Deduct:			
Disbursements	\$ 8,532,105,029.31	\$ 1,555,096,840.38	\$ 10,087,201,869.69
Transferred Out:			
Operations	2,756,616,669.02	553,628,892.55	3,310,245,561.57
Capital Reserve Fund (See Note A)	66,831,734.00	0.00	66,831,734.00
General Fund Reserve (See Note B)	67,193,324.00	0.00	67,193,324.00
 Total Deductions	 \$ 11,422,746,756.33	 \$ 2,108,725,732.93	 \$ 13,531,472,489.26
 Cash Balances - June 30, 1994 - Exhibit A	 \$ 744,722,510.97	 \$ 1,542,121,537.69	 \$ 2,286,844,048.66

- (A) \$66,831,734.00 was transferred to the Capital Reserve Fund from General Fund Revenue to fund the Capital Reserve Fund at 2% of the General Fund Revenue for Fiscal Year 1992-93.
- (B) Fiscal Year 1992-93 Surplus of \$33,777,457.00 was transferred to the Reserve in August, 1993 in accordance with Section 129.63 of the 1993-94 Appropriation Act. Fiscal Year 1993-94 Revenues of \$33,415,867.00 was transferred in August, 1993 to the Reserve Fund in accordance with Section 128 of the 1993-94 Appropriation Act for a yearly total of \$67,193,324.00.



**CUSTODIAN FUNDS  
RETIREMENT ACCOUNTS  
STATEMENT OF POSITION**

As of June 30, 1994

	Cash	Investments at Cost	Totals
South Carolina Retirement System	\$ 7,529.61	\$ 9,419,766,903.82	\$ 9,419,774,433.43
Police Officers Retirement System	5,658.62	1,025,657,105.12	1,025,662,763.74
General Assembly Retirement System	1,503.25	26,612,866.29	26,614,369.54
Judges and Solicitors Retirement System	3,775.99	49,254,689.75	49,258,465.74
Life and Long Term Disability	<u>1,513.34</u>	<u>19,712,212.05</u>	<u>19,713,725.39</u>
Total - Exhibit A	<u>\$ 19,980.81</u>	<u>\$ 10,541,003,777.03</u>	<u>\$ 10,541,023,757.84</u>

Note: Investment of these funds is made immediately according to the availability of cash.  
The Par and Market Value of the above investments are as follows:

	At Par
South Carolina Retirement System	\$ 13,598,731,499.56
Police Officers Retirement System	1,025,657,105.12
General Assembly Retirement System	26,612,866.29
Judges and Solicitors Retirement System	49,254,689.75
Life and Long Term Disability	<u>19,712,212.05</u>
Total	<u>\$ 14,719,968,372.77</u>
	At Market
South Carolina Retirement System	\$ 10,729,555,335.00
Police Officers Retirement System	1,127,662,408.00
General Assembly Retirement System	29,580,394.00
Judges and Solicitors Retirement System	53,642,755.00
Life and Long Term Disability	<u>19,541,073.00</u>
Total	<u>\$ 11,959,981,965.00</u>

**CUSTODIAN FUNDS  
DEFERRED COMPENSATION PLAN  
STATEMENT OF POSITION**

As of June 30, 1994

**Cash and Investments**

**Cash**

\$ 0.00

**Investments at Cost**

1,204,845.71

**Total - Exhibit A**

\$ 1,204,845.71



**CUSTODIAN FUNDS  
LOCAL GOVERNMENT INVESTMENT POOL  
STATEMENT OF POSITION**

As of June 30, 1994

Cash and Investments

Cash	\$	50,981.99
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Securities at Amortized Cost	\$	392,946,998.68
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Total - Exhibit A	\$	392,997,980.67
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State Ports Authority	\$	12,211,836.88
Savannah Valley Authority	\$	802,574.27
Public Railway Commission	\$	4,229,588.85
Health Insurance Reserve Fund	\$	123,593,000.00
Total - Exhibit A	\$	150,834,568.00

Note: Investment of these funds is made immediately according to the availability of cash.  
The Par and Market Value of the above investments are as follows:

	As Par	As Market
University of South Carolina	\$ 81,569.00	\$ 1,262,148.00
State Ports Authority	12,211,836.88	12,211,836.88
Savannah Valley Authority	802,574.27	802,574.27
Public Railway Commission	4,229,588.85	4,229,588.85
Health Insurance Reserve Fund	123,593,000.00	123,593,710.00
Total	\$ 150,834,568.00	\$ 157,893,054.00

**CUSTODIAN FUNDS  
DEBT SERVICE ESCROW ACCOUNTS  
STATEMENT OF POSITION**

As of June 30, 1994

Cash

Paying Accounts

\$ 23,072.97

Total - Exhibit A

\$ 23,072.97

Note: As a rule balances in these accounts are minimal. Balances shown were deposited immediately prior to payment of bonds and coupons held by the bondholders.



**CUSTODIAN FUNDS  
AGENCY TRUST ACCOUNTS  
STATEMENT OF POSITION**

As of June 30, 1994

	Cash	Investments		Totals
		Bonds at Cost	Stocks at Cost	
University of South Carolina	\$ 0.00	\$ 0.00	\$ 37,478.49	\$ 37,478.49
State Ports Authority	439.11	12,211,836.88	0.00	12,212,275.99
Savannah Valley Authority	28.86	802,574.27	0.00	802,603.13
Public Railway Commission	152.09	4,229,588.85	0.00	4,229,740.94
Health Insurance Reserve Fund	<u>6,613,468.79</u>	<u>133,689,000.00</u>	<u>0.00</u>	<u>140,302,468.79</u>
Total - Exhibit A	<u>\$ 6,614,088.85</u>	<u>\$ 150,933,000.00</u>	<u>\$ 37,478.49</u>	<u>\$ 157,584,567.34</u>

Note: Investment of these funds is made immediately according to the availability of cash.  
The Par and Market Value of the above investments are as follows:

	Investments	
	At Par	At Market
University of South Carolina	\$ 61,568.00	\$ 1,262,144.00
State Ports Authority	12,211,836.88	12,211,836.88
Savannah Valley Authority	802,574.27	802,574.27
Public Railway Commission	4,229,588.85	4,229,588.85
Health Insurance Reserve Fund	<u>133,689,000.00</u>	<u>133,593,710.00</u>
Total	<u>\$ 150,994,568.00</u>	<u>\$ 152,099,854.00</u>

**STATEMENT OF BANK ACCOUNT BALANCES  
AND INVESTMENT BALANCES**

As of June 30, 1994

<u>Bank</u>	<u>City</u>	<u>Amount</u>
Aiken County National Bank	Aiken	\$ 300,000.00
Anderson National Bank	Anderson	600,000.00
Anderson National Bank	Pelzer	100,000.00
Anderson State Bank	Hemingway	700,500.00
Arthur State Bank	Union	911,720.96
Bank of Abbeville	Abbeville	200,000.00
Bank of Charleston	Charleston	100,000.00
Bank of Clarendon	Manning	612,047.74
Bank of Clarendon	Santee	100,000.00
Bank of Clarendon	Summerton	100,000.00
Bank of Columbia	Columbia	200,000.00
Bank of Greeleyville	Greeleyville	400,000.00
Bank of Ridgeway	Ridgeway	450,000.00
Bank of Ridgeway	Winnsboro	100,000.00
Bank of Travelers Rest	Travelers Rest	603,044.63
Bank of Walterboro	Walterboro	100,000.00
Bank of Westminster	Westminster	500,000.00
Bank of York	York	650,000.00
Blue Ridge Bank	Walhalla	516,647.48
Branch Banking & Trust Company	Columbia	100,000.00
Branch Banking & Trust Company	Easley	500,000.00
Branch Banking & Trust Company	Greenville	1,700,000.00
Branch Banking & Trust Company	Greer	400,000.00
Branch Banking & Trust Company	Seneca	500,000.00
Branch Banking & Trust Company	Spartanburg	600,000.00
Carolina Bank and Trust	Cheraw	116,028.17
Carolina Commercial Bank	Allendale	674,327.23
Carolina First Bank	Barnwell	200,000.00
Carolina First Bank	Blackville	200,000.00
Carolina First Bank	Columbia	400,000.00
Carolina First Bank	Greenville	717,765.06
Carolina First Bank	Litchfield	100,000.00
Carolina Southern Bank	Spartanburg	100,000.00
Chesnee State Bank	Chesnee	750,000.00
Citizens Bank	Lake City	100,000.00
Citizens Bank	Lynchburg	400,000.00
Citizens Bank	Olanta	700,000.00
Citizens Bank	Turbeville	400,000.00
Commercial Bank	Donalds	400,000.00
Commercial Bank	Due West	400,000.00
Commercial Bank	Honea Path	400,000.00
Conway National Bank	Conway	1,065,000.00
Conway National Bank	Myrtle Beach	600,000.00
Conway National Bank	Surfside Beach	400,000.00
County Bank	Greenwood	900,000.00
Darlington County Bank	Darlington	200,000.00
Davis National Bank	Mullins	400,500.00
Davis National Bank	Myrtle Beach	100,000.00



**STATEMENT OF BANK ACCOUNT BALANCES  
AND INVESTMENT BALANCES**

As of June 30, 1994

<u>Bank</u>	<u>City</u>	<u>Amount</u>
Enterprise Bank	Ehrhardt	\$ 910,591.53
Enterprise Bank	Walterboro	400,000.00
Exchange Bank	Estill	600,000.00
Farmers and Merchants Bank of S.C.	Bowman	400,000.00
Farmers and Merchants Bank of S.C.	Branchville	100,000.00
Farmers and Merchants Bank of S.C.	Eutawville	300,000.00
Farmers and Merchants Bank of S.C.	Holly Hill	501,309.52
Farmers and Merchants Bank of S.C.	Moncks Corner	400,000.00
First Citizens Bank	Anderson	100,000.00
First Citizens Bank	Barnwell	400,000.00
First Citizens Bank	Beech Island	100,000.00
First Citizens Bank	Bishopville	935,000.00
First Citizens Bank	Boiling Springs	100,000.00
First Citizens Bank	Charleston	100,000.00
First Citizens Bank	Cheraw	100,000.00
First Citizens Bank	Chester	400,000.00
First Citizens Bank	Chesterfield	100,000.00
First Citizens Bank	Clemson	100,000.00
First Citizens Bank	Clio	100,000.00
First Citizens Bank	Columbia	600,000.00
First Citizens Bank	Conway	100,000.00
First Citizens Bank	Darlington	200,000.00
First Citizens Bank	Dillon	100,000.00
First Citizens Bank	Eastover	100,000.00
First Citizens Bank	Florence	100,000.00
First Citizens Bank	Georgetown	100,000.00
First Citizens Bank	Great Falls	100,000.00
First Citizens Bank	Greenville	100,000.00
First Citizens Bank	Joanna	400,000.00
First Citizens Bank	Johnston	400,000.00
First Citizens Bank	Kershaw	100,000.00
First Citizens Bank	Lake View	100,000.00
First Citizens Bank	Lancaster	100,000.00
First Citizens Bank	Landrum	100,000.00
First Citizens Bank	Lugoff	100,000.00
First Citizens Bank	Lyman	100,000.00
First Citizens Bank	Marion	600,000.00
First Citizens Bank	Mauldin	100,000.00
First Citizens Bank	Myrtle Beach	100,000.00
First Citizens Bank	Nichols	100,000.00
First Citizens Bank	North	400,000.00
First Citizens Bank	Pacolet	100,000.00
First Citizens Bank	Pageland	100,000.00
First Citizens Bank	Ridge Spring	400,000.00
First Citizens Bank	Salem	100,000.00
First Citizens Bank	Saluda	100,000.00
First Citizens Bank	Sharon	400,000.00
First Citizens Bank	South of the Border	100,000.00

**STATEMENT OF BANK ACCOUNT BALANCES  
AND INVESTMENT BALANCES**

As of June 30, 1994

<u>Bank</u>	<u>City</u>	<u>Amount</u>
First Citizens Bank	Spartanburg	\$ 700,000.00
First Citizens Bank	St. George	100,000.00
First Citizens Bank	Summerville	100,000.00
First Citizens Bank	Trenton	100,000.00
First Citizens Bank	Ware Shoals	400,000.00
First Citizens Bank	West Columbia	100,000.00
First Citizens Bank	Whitmire	400,000.00
First Citizens Bank	Williston	400,000.00
First National Bank of S.C.	Holly Hill	850,000.00
First National Bank of S.C.	Summerville	414,968.84
First National Bank of Orangeburg	Bamberg	420,000.00
First National Bank of Orangeburg	Cameron	400,000.00
First National Bank of Orangeburg	Denmark	500,000.00
First National Bank of Orangeburg	Elloree	586,645.17
First National Bank of Orangeburg	Harleyville	400,000.00
First National Bank of Orangeburg	Moncks Corner	400,000.00
First National Bank of Orangeburg	Norway	200,000.00
First National Bank of Orangeburg	Orangeburg	775,000.00
First National Bank of Orangeburg	Ridgeland	450,000.00
First National Bank of Orangeburg	St. George	510,000.00
First National Bank of Orangeburg	Walterboro	660,000.00
First National Bank of Pickens	Easley	600,000.00
First Union National Bank of S.C.	Anderson	500,000.00
First Union National Bank of S.C.	Bennettsville	400,000.00
First Union National Bank of S.C.	Blacksburg	400,000.00
First Union National Bank of S.C.	Branchville	400,000.00
First Union National Bank of S.C.	Chapin	400,000.00
First Union National Bank of S.C.	Charleston	400,000.00
First Union National Bank of S.C.	Chester	425,000.00
First Union National Bank of S.C.	Clover	400,000.00
First Union National Bank of S.C.	Columbia	3,500,000.00
First Union National Bank of S.C.	Easley	400,000.00
First Union National Bank of S.C.	Florence	750,000.00
First Union National Bank of S.C.	Fountain Inn	400,000.00
First Union National Bank of S.C.	Gaffney	600,000.00
First Union National Bank of S.C.	Goose Creek	300,000.00
First Union National Bank of S.C.	Gray Court	300,000.00
First Union National Bank of S.C.	Greenville	1,100,000.00
First Union National Bank of S.C.	Hanahan	300,000.00
First Union National Bank of S.C.	Hilton Head	700,000.00
First Union National Bank of S.C.	Hollywood	400,000.00
First Union National Bank of S.C.	Irmo	400,000.00
First Union National Bank of S.C.	Isle of Palms	300,000.00
First Union National Bank of S.C.	Laurens	1,000,000.00
First Union National Bank of S.C.	Lugoff	400,000.00
First Union National Bank of S.C.	Mount Pleasant	300,000.00
First Union National Bank of S.C.	Myrtle Beach	100,000.00
First Union National Bank of S.C.	North Charleston	400,000.00
First Union National Bank of S.C.	Orangeburg	970,000.00



**STATEMENT OF BANK ACCOUNT BALANCES  
AND INVESTMENT BALANCES**

As of June 30, 1994

Bank	City	Amount
First Union National Bank of S.C.	Pelzer	\$ 300,000.00
First Union National Bank of S.C.	Prosperity	500,000.00
First Union National Bank of S.C.	Rock Hill	550,000.00
First Union National Bank of S.C.	Spartanburg	700,000.00
First Union National Bank of S.C.	St. Matthews	400,000.00
First Union National Bank of S.C.	Travelers Rest	400,000.00
First Union National Bank of S.C.	Walhalla	400,000.00
First Union National Bank of S.C.	West Columbia	425,000.00
First Union National Bank of S.C.	Williamston	400,000.00
First Union National Bank of S.C.	Winnsboro	450,000.00
First Union National Bank of S.C.	York	400,000.00
Greenwood National Bank	Greenwood	500,000.00
Horry County State Bank	Loris	300,000.00
Johnsonville State Bank	Johnsonville	400,000.00
Lexington State Bank	Columbia	300,000.00
Lexington State Bank	Lexington	2,799,965.27
Lexington State Bank	McCormick	500,000.00
Marion National Bank	Marion	1,000,000.00
Midlands National Bank	Chapin	200,000.00
Midlands National Bank	Prosperity	200,000.00
National Bank of S.C.	Bishopville	600,000.00
National Bank of S.C.	Camden	100,000.00
National Bank of S.C.	Charleston	100,000.00
National Bank of S.C.	Columbia	1,008,498.60
National Bank of S.C.	Greenville	100,000.00
National Bank of S.C.	Hilton Head	100,000.00
National Bank of S.C.	Lake City	625,000.00
National Bank of S.C.	Loris	400,000.00
National Bank of S.C.	Manning	475,000.00
National Bank of S.C.	North Charleston	800,000.00
National Bank of S.C.	North Myrtle Beach	400,000.00
National Bank of S.C.	Summerton	400,000.00
National Bank of S.C.	Summerville	400,000.00
National Bank of S.C.	Sumter	1,300,000.00
NationsBank	Abbeville	400,000.00
NationsBank	Aiken	600,000.00
NationsBank	Anderson	600,000.00
NationsBank	Andrews	500,000.00
NationsBank	Barnwell	400,000.00
NationsBank	Batesburg	400,000.00
NationsBank	Beaufort	600,000.00
NationsBank	Belvedere	200,000.00
NationsBank	Calhoun Falls	400,000.00
NationsBank	Camden	400,000.00
NationsBank	Cayce	400,000.00
NationsBank	Central	400,000.00
NationsBank	Charleston	600,000.00
NationsBank	Clearwater	400,000.00
NationsBank	Clemson	400,000.00

**STATEMENT OF BANK ACCOUNT BALANCES  
AND INVESTMENT BALANCES**

As of June 30, 1994

<u>Bank</u>	<u>City</u>	<u>Amount</u>
NationsBank	Columbia	\$ 6,000,000.00
NationsBank	Conway	400,000.00
NationsBank	Darlington	200,000.00
NationsBank	Easley	400,000.00
NationsBank	Florence	600,000.00
NationsBank	Fort Mill	400,000.00
NationsBank	Fountain Inn	400,000.00
NationsBank	Gaffney	400,000.00
NationsBank	Garden City	400,000.00
NationsBank	Georgetown	400,000.00
NationsBank	Goose Creek	400,000.00
NationsBank	Graniteville	400,000.00
NationsBank	Greenville	600,000.00
NationsBank	Greenwood	600,000.00
NationsBank	Greer	600,000.00
NationsBank	Hartsville	1,100,000.00
NationsBank	Hilton Head	700,000.00
NationsBank	Inman	400,000.00
NationsBank	Irmo	400,000.00
NationsBank	James Island	400,000.00
NationsBank	Lake Wylie	400,000.00
NationsBank	Langley	400,000.00
NationsBank	Lexington	400,000.00
NationsBank	Liberty	400,000.00
NationsBank	Maryville	200,000.00
NationsBank	Mauldin	400,000.00
NationsBank	Mount Pleasant	400,000.00
NationsBank	Murrells Inlet	200,000.00
NationsBank	Myrtle Beach	600,000.00
NationsBank	New Ellenton	400,000.00
NationsBank	Newberry	600,000.00
NationsBank	Ninety Six	400,000.00
NationsBank	North Augusta	600,000.00
NationsBank	North Charleston	400,000.00
NationsBank	North Myrtle Beach	400,000.00
NationsBank	Orangeburg	600,000.00
NationsBank	Pawleys Island	500,000.00
NationsBank	Pendleton	400,000.00
NationsBank	Pickens	400,000.00
NationsBank	Powdersville	400,000.00
NationsBank	Rock Hill	400,000.00
NationsBank	Saluda	400,000.00
NationsBank	Seneca	600,000.00
NationsBank	Simpsonville	600,000.00
NationsBank	Spartanburg	600,000.00
NationsBank	Summerville	500,000.00
NationsBank	Sumter	600,000.00
NationsBank	Surfside Beach	100,000.00



**STATEMENT OF BANK ACCOUNT BALANCES  
AND INVESTMENT BALANCES**

As of June 30, 1994

Bank	City	Amount
NationsBank	Taylors	\$ 400,000.00
NationsBank	Wagener	400,000.00
NationsBank	Walterboro	200,000.00
NationsBank	West Columbia	600,000.00
NationsBank	Westminster	400,000.00
Palmetto State Bank	Beaufort	400,000.00
Palmetto State Bank	Hampton	556,853.78
Pamplico Bank and Trust Co.	Pamplico	435,000.00
Pee Dee State Bank	Timmonsville	500.00
Peoples Bank of Iva	Iva	700,000.00
Peoples National Bank	Pickens	100,000.00
Peoples National Bank	Powdersville	100,000.00
Rock Hill National Bank	Rock Hill	2,900,000.00
Saluda County Bank	Saluda	300,000.00
Sandhills Bank	Bethune	500,000.00
Sandhills Bank	McBee	400,000.00
South Trust Bank of Charleston	Charleston	400,000.00
South Trust Bank of Charleston	Columbia	100,000.00
Southern National Bank	Anderson	100,000.00
Southern National Bank	Belton	500,000.00
Southern National Bank	Camden	400,000.00
Southern National Bank	Chester	100,000.00
Southern National Bank	Columbia	2,560,465.31
Southern National Bank	Florence	600,000.00
Southern National Bank	Honea Path	100,000.00
Southern National Bank	Irmo	100,000.00
Southern National Bank	Lancaster	100,000.00
Southern National Bank	Little River	100,000.00
Southern National Bank	Loris	200,000.00
Southern National Bank	Myrtle Beach	100,000.00
Southern National Bank	Piedmont	100,000.00
Southern National Bank	Rock Hill	100,000.00
Southern National Bank	Sumter	100,000.00
Southern National Bank	West Columbia	100,000.00
Southern National Bank	Williamston	100,000.00
Southtrust Bank of Dillon	Latta	100,000.00
Spartanburg National Bank	Spartanburg	400,000.00
Summit National Bank	Greenville	100,000.00
The Anchor Bank	Hilton Head	200,000.00
The Anchor Bank	Myrtle Beach	300,000.00
The Anchor Bank	Surfside Beach	100,000.00
The Bank of South Carolina	Charleston	800,000.00
The Community Bank of S.C.	Varnville	700,000.00
The Exchange Bank of Kingstree	Kingstree	600,350.00
The Palmetto Bank	Fountain Inn	400,000.00
The Palmetto Bank	Greenwood	400,000.00
The Palmetto Bank	Hodges	400,000.00
The Palmetto Bank	Laurens	1,026,201.15
The Palmetto Bank	Simpsonville	300,000.00

**STATEMENT OF BANK ACCOUNT BALANCES  
AND INVESTMENT BALANCES**

As of June 30, 1994

<u>Bank</u>	<u>City</u>	<u>Amount</u>
United Carolina Bank	Greer	\$ 1,734,040.67
United Carolina Bank	Myrtle Beach	100,000.00
Wachovia Bank of S.C.	Abbeville	400,000.00
Wachovia Bank of S.C.	Aiken	400,000.00
Wachovia Bank of S.C.	Anderson	400,000.00
Wachovia Bank of S.C.	Andrews	400,000.00
Wachovia Bank of S.C.	Bamberg	400,000.00
Wachovia Bank of S.C.	Batesburg	400,000.00
Wachovia Bank of S.C.	Beaufort	600,000.00
Wachovia Bank of S.C.	Belton	400,000.00
Wachovia Bank of S.C.	Bennettsville	500,000.00
Wachovia Bank of S.C.	Blythewood	200,000.00
Wachovia Bank of S.C.	Burton	200,000.00
Wachovia Bank of S.C.	Camden	400,000.00
Wachovia Bank of S.C.	Cayce	400,000.00
Wachovia Bank of S.C.	Charleston	400,000.00
Wachovia Bank of S.C.	Cheraw	400,000.00
Wachovia Bank of S.C.	Chester	400,000.00
Wachovia Bank of S.C.	Clemson	400,000.00
Wachovia Bank of S.C.	Clinton	400,000.00
Wachovia Bank of S.C.	Clover	400,000.00
Wachovia Bank of S.C.	Columbia	6,049,599.67
Wachovia Bank of S.C.	Conway	400,000.00
Wachovia Bank of S.C.	Darlington	800,000.00
Wachovia Bank of S.C.	Denmark	400,000.00
Wachovia Bank of S.C.	Dillon	400,000.00
Wachovia Bank of S.C.	Edgefield	400,000.00
Wachovia Bank of S.C.	Florence	400,000.00
Wachovia Bank of S.C.	Forest Acres	200,000.00
Wachovia Bank of S.C.	Gaffney	825,000.00
Wachovia Bank of S.C.	Garden City	400,000.00
Wachovia Bank of S.C.	Georgetown	500,000.00
Wachovia Bank of S.C.	Goose Creek	400,000.00
Wachovia Bank of S.C.	Greenville	975,000.00
Wachovia Bank of S.C.	Greenwood	400,000.00
Wachovia Bank of S.C.	Hartsville	900,000.00
Wachovia Bank of S.C.	Hilton Head	600,000.00
Wachovia Bank of S.C.	Jonesville	200,000.00
Wachovia Bank of S.C.	Kershaw	400,000.00
Wachovia Bank of S.C.	Lady's Island	200,000.00
Wachovia Bank of S.C.	Lake City	400,000.00
Wachovia Bank of S.C.	Lancaster	1,100,000.00
Wachovia Bank of S.C.	Landrum	200,000.00
Wachovia Bank of S.C.	Leesville	400,000.00
Wachovia Bank of S.C.	Lexington	450,000.00
Wachovia Bank of S.C.	Litchfield	200,000.00
Wachovia Bank of S.C.	Lyman	200,000.00
Wachovia Bank of S.C.	Marion	400,000.00



**STATEMENT OF BANK ACCOUNT BALANCES  
AND INVESTMENT BALANCES**

As of June 30, 1994

<u>Bank</u>	<u>City</u>	<u>Amount</u>
Wachovia Bank of S.C.	Mauldin	\$ 400,000.00
Wachovia Bank of S.C.	Moncks Corner	400,000.00
Wachovia Bank of S.C.	Mount Pleasant	400,000.00
Wachovia Bank of S.C.	Myrtle Beach	400,000.00
Wachovia Bank of S.C.	Newberry	400,000.00
Wachovia Bank of S.C.	North Augusta	400,000.00
Wachovia Bank of S.C.	North Charleston	400,000.00
Wachovia Bank of S.C.	North Myrtle Beach	400,000.00
Wachovia Bank of S.C.	Pageland	450,000.00
Wachovia Bank of S.C.	Pickens	400,000.00
Wachovia Bank of S.C.	Rock Hill	500,000.00
Wachovia Bank of S.C.	Seneca	400,000.00
Wachovia Bank of S.C.	Spartanburg	400,000.00
Wachovia Bank of S.C.	St. Matthews	400,000.00
Wachovia Bank of S.C.	St. Stephen	400,000.00
Wachovia Bank of S.C.	Summerville	400,000.00
Wachovia Bank of S.C.	Sumter	400,000.00
Wachovia Bank of S.C.	Surfside Beach	400,000.00
Wachovia Bank of S.C.	Taylors	400,000.00
Wachovia Bank of S.C.	Union	400,000.00
Wachovia Bank of S.C.	Walterboro	400,000.00
Wachovia Bank of S.C.	West Columbia	400,000.00
Wachovia Bank of S.C.	Winnsboro	500,000.00
Williamsburg First National Bank	Kingstree	720,379.26
Woodruff State Bank	Woodruff	685,000.00
U. S. Governments and Agencies		1,637,017,027.63
State Housing Authority Mortgages Receivable		11,033,765.70
Insured Building, Saving and Loan Associations		14,800,000.00
Unemployment Compensation Trust on Deposit with U. S. Treasury	Washington	485,916,657.30
Composite Reservoir Accounts:		
NationsBank	Columbia	16,601,431.19
First Union National Bank of S. C.	Columbia	11,487,155.76
Wachovia Bank of S.C.	Columbia	77,677,580.87
Southern National Bank	Columbia	1,568,518.06
Total Cash and Investments - State and Agency Funds - Exhibit A		<u>\$ 2,424,630,086.55</u>
The above cash is classified in the accounting records as follows:		
General Fund	\$ 127,020,921.03	
General Reserve Fund	100,247,601.00	
Capital Reserve Fund	<u>66,831,734.00</u>	\$ 294,100,256.03
Earmarked Funds		617,701,837.53
Restricted Funds		1,375,041,955.10
Composite Reservoir Accounts		107,334,685.88
Clearing Accounts to be Funded		<u>30,451,352.01</u>
Total		<u>\$ 2,424,630,086.55</u>

# DISTRIBUTIONS TO SUBDIVISIONS

	STATE	COUNTY	CITY	TOWNSHIP	SECTION	QUANTITY	UNIT PRICE	TOTAL
State	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
County	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
City	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Township	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Section	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Quarry	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Unit Price	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00



# SUMMARY STATEMENT OF DISTRIBUTIONS

For the Fiscal Year Ended June 30, 1994

	<u>COUNTIES</u>	<u>COUNTY SEATS</u>	<u>CITIES/ TOWNS</u>	<u>DISTRICTS</u>	<u>TOTALS</u>
Local Government Fund	\$ 122,159,186.35	\$ 12,311,427.95	\$ 12,567,864.57	\$ 0.00	\$ 147,038,478.87
Brokers Premium Tax - Fire Departments	4,611,147.00	0.00	0.00	0.00	4,611,147.00
Accommodations Tax	5,889,485.10	3,220,017.43	9,563,968.38	392,665.36	19,066,136.27
Local Option Sales Tax:					
Property Tax	20,785,624.89	4,732,682.60	5,651,428.37	0.00	31,169,735.86
Revenue Fund	6,719,561.28	4,353,494.57	4,292,647.33	0.00	15,365,703.18
Solid Waste Tire Tax	1,622,141.05	0.00	0.00	0.00	1,622,141.05
Planning Districts	0.00	0.00	0.00	885,360.00	885,360.00
National Forest Fund	1,507,617.12	0.00	0.00	0.00	1,507,617.12
Military Forest Fund	42,858.77	0.00	0.00	0.00	42,858.77
Flood Control	<u>53,109.78</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>53,109.78</u>
<b>Totals</b>	<u>\$ 163,390,731.34</u>	<u>\$ 24,617,622.55</u>	<u>\$ 32,075,908.65</u>	<u>\$ 1,278,025.36</u>	<u>\$ 221,362,287.90</u>

# STATEMENT OF DISTRIBUTIONS TO COUNTIES

For the Fiscal Year Ended June 30, 1994

County	Local Government Fund	Solid Waste Tire Fee	Brokers Prem. Tax Fire Dept.	Accommodations Tax	Local Option Sales Tax		Totals
					Property Tax	Revenue Fund	
Abbeville	\$ 836,029.35	\$ 11,101.42	\$ 38,149.00	\$ 42,757.86	\$ 423,054.16	\$ 164,133.83	\$ 1,515,225.62
Aiken	4,239,090.06	56,289.73	144,978.00	58,343.82	0.00	0.00	4,498,701.61
Allendale	410,685.02	5,453.36	13,075.00	30,121.51	200,503.93	86,606.21	746,445.03
Anderson	5,086,470.95	67,541.99	166,209.00	65,783.72	0.00	0.00	5,386,005.66
Bamberg	592,183.77	7,863.44	16,125.00	36,511.78	329,339.55	125,266.08	1,107,289.62
Barnwell	710,983.84	9,440.96	28,900.00	27,629.16	0.00	0.00	776,953.96
Beaufort	3,028,015.02	40,208.25	194,030.00	131,417.56	0.00	0.00	3,393,670.83
Berkeley	4,511,841.48	59,911.62	116,964.00	39,995.97	0.00	0.00	4,728,713.07
Calhoun	446,813.87	5,933.11	14,747.00	62,000.78	0.00	0.00	529,494.76
Charleston	10,337,160.98	137,264.61	466,321.00	34,182.44	14,315,154.96	3,976,964.27	29,267,048.26
Cherokee	1,559,324.09	20,705.87	49,189.00	36,365.42	0.00	0.00	1,665,584.38
Chester	1,127,117.44	14,966.70	35,822.00	58,771.52	0.00	0.00	1,236,677.66
Chesterfield	1,351,524.62	17,946.55	40,730.00	37,560.33	0.00	0.00	1,447,761.50
Clarendon	996,776.05	13,235.93	33,113.00	85,641.53	0.00	0.00	1,128,766.51
Colleton	1,204,438.23	15,993.43	49,312.00	143,646.04	1,002,806.43	425,441.47	2,841,637.60
Darlington	2,167,031.36	28,775.46	65,726.00	51,178.41	0.00	0.00	2,312,711.23
Dillon	1,020,041.48	13,544.86	28,049.00	64,402.68	0.00	0.00	1,126,038.02
Dorchester	2,910,118.80	38,642.73	93,513.00	25,168.78	0.00	0.00	3,067,443.31
Edgefield	643,262.88	8,541.73	20,225.00	55,729.54	375,252.65	184,978.38	1,287,990.18
Fairfield	781,134.04	10,372.47	26,750.00	63,930.06	0.00	0.00	882,186.57
Florence	4,006,198.61	53,197.31	154,759.00	368,746.67	0.00	0.00	4,582,901.59
Georgetown	1,622,245.26	21,541.39	85,278.00	366,990.48	0.00	0.00	2,096,055.13
Greenville	11,217,479.40	148,954.14	432,583.00	357,609.28	0.00	0.00	12,156,625.82
Greenwood	2,087,004.42	27,712.81	91,683.00	39,070.57	0.00	0.00	2,245,470.80
Hampton	637,343.03	8,463.10	24,782.00	29,387.34	434,257.02	147,318.79	1,281,551.28



# STATEMENT OF DISTRIBUTIONS TO COUNTIES, CONTINUED

For the Fiscal Year Ended June 30, 1994

County	Local Government Fund	Solid Waste Tire Fee	Brokers Prem. Tax Fire Dept.	Accommodations Tax	Local Option Sales Tax		Totals
					Property Tax	Revenue Fund	
Horry	\$ 5,047,089.78	\$ 67,019.04	\$ 341,839.00	\$ 1,427,529.95	\$ 0.00	\$ 0.00	\$ 6,883,477.77
Jasper	542,602.24	7,205.06	20,921.00	65,526.80	453,051.78	224,170.20	1,313,477.08
Kershaw	1,527,541.16	20,283.82	56,532.00	68,440.24	0.00	0.00	1,672,797.22
Lancaster	1,910,034.98	25,362.86	60,731.00	45,339.99	1,339,925.78	604,132.76	3,985,527.37
Laurens	2,035,321.78	27,026.53	54,951.00	57,208.49	0.00	0.00	2,174,507.80
Lee	645,955.14	8,577.46	22,469.00	63,970.83	0.00	0.00	740,972.43
Lexington	5,872,479.23	77,979.19	197,215.00	337,375.39	0.00	0.00	6,485,048.81
McCormick	310,694.43	4,125.62	13,249.00	60,207.37	170,291.09	83,150.75	641,718.26
Marion	1,187,690.17	15,771.03	39,439.00	47,052.70	861,986.14	331,775.03	2,483,714.07
Marlboro	1,041,135.45	13,824.97	28,155.00	38,742.83	584,029.82	232,720.54	1,938,608.61
Newberry	1,162,222.99	15,432.86	55,701.00	47,785.96	0.00	0.00	1,281,142.81
Oconee	2,014,374.52	26,748.37	66,138.00	65,131.82	0.00	0.00	2,172,392.71
Orangeburg	2,971,180.17	39,453.56	97,687.00	148,492.17	0.00	0.00	3,256,812.90
Pickens	3,289,766.22	43,683.98	98,027.00	28,416.14	0.00	0.00	3,459,893.34
Richland	10,031,643.02	133,207.71	389,994.00	314,925.68	0.00	0.00	10,869,770.41
Saluda	573,080.91	7,609.79	19,342.00	57,746.19	295,971.58	132,902.97	1,086,653.44
Spartanburg	7,945,997.37	105,512.93	266,004.00	366,331.68	0.00	0.00	8,683,845.98
Sumter	3,559,870.58	47,289.82	109,376.00	35,542.30	0.00	0.00	3,752,078.70
Union	1,062,891.99	14,113.85	29,031.00	50,218.82	0.00	0.00	1,156,255.66
Williamsburg	1,289,855.23	17,127.66	38,334.00	54,417.60	0.00	0.00	1,399,734.49
York	4,607,444.94	61,181.97	175,000.00	196,138.90	0.00	0.00	5,039,765.81
<b>Totals</b>	<b>\$ 122,159,186.35</b>	<b>\$ 1,622,141.05</b>	<b>\$ 4,611,147.00</b>	<b>\$ 5,889,485.10</b>	<b>\$ 20,785,624.89</b>	<b>\$ 6,719,561.28</b>	<b>\$ 161,787,145.67</b>

# STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES

For the Fiscal Year Ended June 30, 1994

County Seats	Accommodations Tax	Local Option Sales Tax		Local Government Fund	Totals
		Property Tax	Revenue Fund		
Abbeville	\$ 23,192.20	\$ 129,593.37	\$ 110,603.80	\$ 110,150.08	\$ 373,539.45
Aiken	84,204.78	0.00	0.00	388,637.74	472,842.52
Allendale	30,994.74	81,071.89	51,799.05	84,070.81	247,936.49
Anderson	92,187.66	0.00	0.00	503,001.82	595,189.48
Bamberg	21,244.03	85,432.21	60,399.60	73,262.54	240,338.38
Barnwell	27,864.91	0.00	0.00	100,179.63	128,044.54
Beaufort	80,827.81	0.00	0.00	182,554.92	263,382.73
Bennettsville	33,411.53	237,514.53	178,370.19	192,450.10	641,746.35
Bishopville	15,530.89	0.00	0.00	67,866.83	83,397.72
Camden	7,324.65	0.00	0.00	127,651.54	134,976.19
Charleston	1,011,911.84	2,672,007.15	2,906,175.90	1,528,794.76	8,118,889.65
Chester	17,466.34	0.00	0.00	136,458.26	153,924.60
Chesterfield	2,654.26	0.00	0.00	26,765.31	29,419.57
Columbia	420,178.28	0.00	0.00	1,972,682.83	2,392,861.11
Conway	15,615.80	0.00	0.00	187,188.73	202,804.53
Darlington	10,809.03	0.00	0.00	139,356.72	150,165.75
Dillon	70,087.16	0.00	0.00	130,186.76	200,273.92
Edgefield	10,558.86	82,975.42	39,703.77	48,859.52	182,097.57
Florence	90,267.12	0.00	0.00	570,259.73	660,526.85
Gaffney	38,889.23	0.00	0.00	250,671.17	289,560.40
Georgetown	45,861.86	0.00	0.00	181,430.37	227,292.23
Greenville	452,913.02	0.00	0.00	1,110,589.46	1,563,502.48
Greenwood	69,010.39	0.00	0.00	396,663.25	465,673.64
Hampton	15,206.31	78,044.56	94,757.53	57,133.19	245,141.59
Kingstree	16,530.51	0.00	0.00	73,548.05	90,078.56



# STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1994

County Seats	Accommodations Tax	Local Option Sales Tax		Local Government Fund	Totals
		Property Tax	Revenue Fund		
Lancaster	\$ 31,508.27	\$ 505,622.25	\$ 325,776.68	\$ 169,934.82	\$ 1,032,842.02
Laurens	13,826.25	0.00	0.00	184,804.64	198,630.89
Lexington	12,542.09	0.00	0.00	64,492.54	77,034.63
McCormick	18,202.58	76,910.09	40,095.54	52,615.70	187,823.91
Manning	4,580.38	0.00	0.00	84,413.51	88,993.89
Marion	15,733.96	241,604.99	184,197.70	145,990.81	587,527.46
Moncks Corner	14,875.40	0.00	0.00	106,738.50	121,613.90
Newberry	26,650.49	0.00	0.00	200,990.62	227,641.11
Orangeburg	61,209.24	0.00	0.00	262,547.39	323,756.63
Pickens	762.77	0.00	0.00	57,190.41	57,953.18
Ridgeland	22,460.06	80,504.37	42,839.84	20,416.07	166,220.34
Saluda	14,283.88	87,002.10	63,333.62	53,339.69	217,959.29
Spartanburg	43,730.22	0.00	0.00	828,881.75	872,611.97
St. George	70,354.83	0.00	0.00	39,594.41	109,949.24
St. Matthews	14,520.39	0.00	0.00	44,704.04	59,224.43
Sumter	93,964.37	0.00	0.00	793,642.18	887,606.55
Union	26,290.52	0.00	0.00	187,588.66	213,879.18
Walhalla	2,819.67	0.00	0.00	71,584.41	74,404.08
Walterboro	7,080.95	374,399.67	255,441.35	106,661.97	743,583.94
Winnsboro	14,634.51	0.00	0.00	66,646.49	81,281.00
York	5,243.39	0.00	0.00	128,235.22	133,478.61
<b>Totals - County Seats</b>	<b>\$ 3,220,017.43</b>	<b>\$ 4,732,682.60</b>	<b>\$ 4,353,494.57</b>	<b>\$ 12,311,427.95</b>	<b>\$ 24,617,622.55</b>

# STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1994

Cities and Towns	Accommodations Tax	Local Option Sales Tax		Local Government Fund	Totals
		Property Tax	Revenue Fund		
Andrews	\$ 3,000.97	\$ 0.00	\$ 0.00	\$ 58,143.28	\$ 61,144.25
Arcadia Lakes	0.00	0.00	0.00	17,155.63	17,155.63
Atlantic Beach	1,160.38	0.00	0.00	7,853.20	9,013.58
Awendaw	0.00	10,754.49	3,246.15	6,176.31	20,176.95
Aynor	0.00	0.00	0.00	8,959.07	8,959.07
Batesburg	1,994.39	12,873.07	3,867.70	77,817.96	96,553.12
Belton	764.02	0.00	0.00	88,570.88	89,334.90
Bethune	221.77	0.00	0.00	7,720.07	7,941.84
Blacksburg	1,806.35	0.00	0.00	36,353.24	38,159.59
Blackville	8,806.56	0.00	0.00	51,242.97	60,049.53
Blenheim	420.61	4,493.84	1,799.68	3,639.86	10,353.99
Bluffton	0.00	0.00	0.00	14,068.07	14,068.07
Blythewood	0.00	0.00	0.00	3,124.84	3,124.84
Bonneau	69.33	0.00	0.00	7,127.95	7,197.28
Bowman	299.25	0.00	0.00	20,263.69	20,562.94
Branchville	311.64	0.00	0.00	21,101.50	21,413.14
Briarcliffe Acres	0.00	0.00	0.00	9,358.40	9,358.40
Brunson	1,968.28	15,285.99	5,887.10	11,188.91	34,330.28
Burnettown	97.27	0.00	0.00	9,398.20	9,495.47
Calhoun Falls	7,011.16	52,214.14	25,471.41	44,378.72	129,075.43
Cameron	3,117.69	0.00	0.00	9,607.18	12,724.87
Campobello	48.94	0.00	0.00	8,863.29	8,912.23
Carlisle	1,091.11	0.00	0.00	8,959.07	10,050.18
Cayce	55,075.25	0.00	0.00	206,023.10	261,098.35
Central	609.96	0.00	0.00	45,733.41	46,343.37



# STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1994

Cities and Towns	Accommodations Tax	Local Option Sales Tax		Local Government Fund	Totals
		Property Tax	Revenue Fund		
Central Pacolet	\$ 31.36	\$ 0.00	\$ 0.00	\$ 5,678.71	\$ 5,710.07
Chapin	0.00	0.00	0.00	5,698.62	5,698.62
Chappels	61.98	0.00	0.00	857.08	919.06
Cheraw	30,097.65	0.00	0.00	105,860.85	135,958.50
Chesnee	261.04	0.00	0.00	24,400.52	24,661.56
City View	753.73	0.00	0.00	28,403.63	29,157.36
Clemson	93,044.45	0.00	0.00	212,467.50	305,511.95
Clinton	11,397.29	0.00	0.00	183,069.93	194,467.22
Clio	1,942.30	20,751.65	9,708.06	16,812.92	49,214.93
Clover	1,614.44	0.00	0.00	67,275.29	68,889.73
Cope	34.90	0.00	0.00	2,362.28	2,397.18
Cordova	38.00	0.00	0.00	2,572.52	2,610.52
Cottageville	397.23	38,276.40	8,178.07	10,903.40	57,755.10
Coward	0.00	0.00	0.00	10,140.87	10,140.87
Cowpens	229.06	0.00	0.00	41,481.52	41,710.58
Cross Hill	242.34	0.00	0.00	8,940.42	9,182.76
Denmark	17,770.20	83,631.57	60,211.13	71,717.53	233,330.43
Donalds	981.79	7,311.77	3,525.33	6,213.63	18,032.52
Due West	3,674.23	27,363.09	12,419.16	23,257.30	66,713.78
Duncan	236.43	0.00	0.00	42,816.93	43,053.36
Easley	30,748.62	0.00	0.00	289,370.53	320,119.15
Eastover	0.00	0.00	0.00	19,901.05	19,901.05
Edisto Beach	87,683.90	22,751.73	27,318.36	6,479.83	144,233.82
Ehrhardt	1,843.16	12,288.97	7,924.27	10,198.15	32,254.55
Elgin	340.61	0.00	0.00	11,857.53	12,198.14

# STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1994

Cities and Towns	Accommodations Tax	Local Option Sales Tax		Local Government Fund	Totals
		Property Tax	Revenue Fund		
Elko	\$ 701.11	\$ 0.00	\$ 0.00	\$ 4,077.72	\$ 4,778.83
Elloree	264.34	0.00	0.00	17,899.52	18,163.86
Estill	12,702.37	62,159.59	45,108.92	45,504.53	165,475.41
Eutawville	98.53	0.00	0.00	6,671.40	6,769.93
Fairfax	15,027.48	42,594.93	22,400.95	44,169.75	124,193.11
Folly Beach	47,753.54	46,495.00	30,855.46	26,650.85	151,754.85
Forest Acres	0.00	0.00	0.00	136,943.74	136,943.74
Fort Lawn	2,830.96	0.00	0.00	13,687.42	16,518.38
Fort Mill	895.06	0.00	0.00	93,984.04	94,879.10
Fountain Inn	431.47	0.00	0.00	83,650.94	84,082.41
Furman	871.80	6,770.61	2,735.40	4,954.73	15,332.54
Gaston	0.00	0.00	0.00	18,757.83	18,757.83
Gifford	1,049.52	8,150.79	2,615.27	5,964.83	17,780.41
Gilbert	0.00	0.00	0.00	6,176.31	6,176.31
Goose Creek	21,679.55	0.00	0.00	470,726.29	492,405.84
Govan	350.28	1,867.39	617.32	1,600.97	4,435.96
Gray Court	472.29	0.00	0.00	17,424.32	17,896.61
Great Falls	4,188.82	0.00	0.00	43,978.79	48,167.61
Greeleyville	818.32	0.00	0.00	8,844.62	9,662.94
Greer	3,211.57	0.00	0.00	196,776.63	199,988.20
Hanahan	8,633.05	0.00	0.00	251,185.53	259,818.58
Hardeeville	97,761.26	118,990.14	55,470.21	30,176.92	302,398.53
Harleyville	181.94	0.00	0.00	12,066.50	12,248.44
Hartsville	20,358.82	0.00	0.00	159,602.98	179,961.80
Health Springs	903.34	51,447.04	8,740.43	17,289.96	78,380.77



# STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1994

Cities and Towns	Accommodations Tax	Local Option Sales Tax		Local Government Fund	Totals
		Property Tax	Revenue Fund		
Hemingway	\$ 5,023.77	\$ 0.00	\$ 0.00	\$ 15,803.41	\$ 20,827.18
Hickory Grove	52.10	0.00	0.00	5,469.74	5,521.84
Hilda	1,120.47	0.00	0.00	6,518.41	7,638.88
Hilton Head	2,034,633.27	0.00	0.00	451,700.97	2,486,334.24
Hodges	50.09	0.00	0.00	2,382.18	2,432.27
Holly Hill	416.09	0.00	0.00	28,174.72	28,590.81
Hollywood	232.51	69,624.78	43,037.63	39,918.47	152,813.39
Honea Path	873.64	1,906.43	2,316.09	73,222.73	78,318.89
Inman	183.37	0.00	0.00	33,207.85	33,391.22
Irmo	0.00	0.00	0.00	214,983.43	214,983.43
Isle Of Palms	252,808.11	122,500.46	101,041.90	70,154.48	546,504.95
Iva	521.48	0.00	0.00	22,379.69	22,901.17
Jackson	331.69	0.00	0.00	32,045.99	32,377.68
James Island	226.06	600,474.42	189,176.22	344,828.13	1,134,704.83
Jamestown	15.57	0.00	0.00	1,600.97	1,616.54
Jefferson	1,021.05	0.00	0.00	14,201.20	15,222.25
Johnsonville	752.40	0.00	0.00	26,974.31	27,726.71
Johnston	12,999.36	87,022.22	45,939.53	51,242.97	197,204.08
Jonesville	2,797.43	0.00	0.00	22,971.20	25,768.63
Kershaw	1,811.30	102,894.17	46,370.22	34,579.95	185,655.64
Kiawah Island	409,952.68	24,180.78	78,240.51	13,687.42	526,061.39
Kline	933.72	0.00	0.00	5,432.42	6,366.14
Lake City	7,091.01	0.00	0.00	136,363.09	143,454.10
Lake View	715.05	0.00	0.00	16,623.20	17,338.25
Lamar	776.65	0.00	0.00	21,444.83	22,221.48

# STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1994

Cities and Towns	Accommodations Tax	Local Option Sales Tax		Local Government Fund	Totals
		Property Tax	Revenue Fund		
Landrum	\$ 247.06	\$ 0.00	\$ 0.00	\$ 44,741.96	\$ 44,989.02
Lane	922.38	0.00	0.00	9,969.19	10,891.57
Latta	3,461.20	0.00	0.00	29,834.19	33,295.39
Leesville	4,697.05	0.00	0.00	38,602.97	43,300.02
Liberty	820.74	0.00	0.00	61,536.85	62,357.59
Lincolnton	0.00	23,782.87	10,319.56	13,647.60	47,750.03
Little Mountain	323.69	0.00	0.00	4,478.28	4,801.97
Livingston	48.13	0.00	0.00	3,259.20	3,307.33
Lockhart	157.85	0.00	0.00	1,294.96	1,452.81
Lodge	102.08	9,836.76	1,679.26	2,801.42	14,419.52
Loris	0.00	0.00	0.00	39,404.07	39,404.07
Lowndesville	487.88	3,633.46	1,146.26	3,087.52	8,355.12
Lowrys	342.05	0.00	0.00	3,811.51	4,153.56
Luray	342.01	2,656.17	1,044.46	1,944.30	5,986.94
Lyman	239.06	0.00	0.00	43,292.73	43,531.79
Lynchburg	1,865.38	0.00	0.00	9,054.87	10,920.25
McBee	979.93	0.00	0.00	13,630.19	14,610.12
McClellanville	0.00	11,077.97	7,829.65	6,346.74	25,254.36
McColl	5,912.81	63,172.52	27,244.63	51,185.75	147,515.71
McConnells	43.93	0.00	0.00	4,612.63	4,656.56
Mauldin	3,304.09	0.00	0.00	222,323.51	225,627.60
Mayesville	161.42	0.00	0.00	13,229.63	13,391.05
Meggett	0.00	26,126.00	8,725.53	15,002.30	49,853.83
Monetta	666.07	4,104.45	962.72	5,432.42	11,165.66
Mount Croghan	179.53	0.00	0.00	2,496.64	2,676.17



# STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1994

Cities and Towns	Accommodations Tax	Local Option Sales Tax		Local Government Fund	Totals
		Property Tax	Revenue Fund		
Mount Pleasant	\$ 171,236.58	\$ 1,001,767.06	\$ 742,201.50	\$ 573,976.70	\$ 2,489,181.84
Mullins	16,040.77	186,456.74	122,946.91	112,666.63	438,111.05
Myrtle Beach	3,682,090.72	0.00	0.00	473,700.63	4,155,791.35
North Myrtle Beach	906,449.98	0.00	0.00	166,446.07	1,072,896.05
Neeses	115.42	0.00	0.00	7,814.62	7,930.04
New Ellenton	496.25	0.00	0.00	47,943.95	48,440.20
Nichols	937.32	16,658.07	9,073.92	10,064.97	36,734.28
Ninety Six	841.26	0.00	0.00	40,014.88	40,856.14
Norris	246.63	0.00	0.00	18,490.40	18,737.03
North	227.75	0.00	0.00	15,420.89	15,648.64
North Augusta	10,303.18	226.62	481.60	298,998.27	310,009.67
North Charleston	587,182.64	2,305,928.48	2,349,496.54	1,340,272.93	6,582,880.59
Norway	112.89	0.00	0.00	7,642.96	7,755.85
Olanta	0.00	0.00	0.00	13,095.30	13,095.30
Olar	1,630.54	8,692.16	3,492.81	7,452.61	21,268.12
Pacolet	181.27	0.00	0.00	32,827.20	33,008.47
Pacolet Mills	97.16	0.00	0.00	17,594.75	17,691.91
Pageland	6,210.24	0.00	0.00	50,823.74	57,033.98
Pamplico	0.00	0.00	0.00	25,049.88	25,049.88
Parksville	1,369.91	5,378.15	1,519.73	3,677.18	11,944.97
Patrick	504.35	0.00	0.00	7,014.13	7,518.48
Pawleys Island	74,464.71	0.00	0.00	3,353.73	77,818.44
Paxville	182.93	0.00	0.00	4,154.84	4,337.77
Peak	107.43	0.00	0.00	1,486.53	1,593.96
Pelion	0.00	0.00	0.00	6,403.97	6,403.97

# STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1994

Cities and Towns	Accommodations Tax	Local Option Sales Tax		Local Government Fund	Totals
		Property Tax	Revenue Fund		
Pelzer	\$ 13.31	\$ 0.00	\$ 0.00	\$ 1,543.74	\$ 1,557.05
Pendleton	2,961.64	0.00	0.00	63,177.64	66,139.28
Perry	47.55	0.00	0.00	4,592.72	4,640.27
Pine Ridge	0.00	0.00	0.00	32,998.85	32,998.85
Pinewood	139.56	0.00	0.00	11,437.07	11,576.63
Plum Branch	641.71	2,814.44	1,641.57	1,924.40	7,022.12
Pomaria	367.77	0.00	0.00	5,089.09	5,456.86
Port Royal	22,006.35	0.00	0.00	56,904.31	78,910.66
Prosperity	1,537.23	0.00	0.00	21,273.16	22,810.39
Quinby	0.00	0.00	0.00	16,488.85	16,488.85
Ravenel	106.34	71,888.15	27,017.95	41,272.52	140,284.96
Reevesville	70.13	0.00	0.00	4,649.95	4,720.08
Richburg	692.72	0.00	0.00	7,720.07	8,412.79
Ridge Spring	4,306.74	27,798.39	11,539.83	17,041.17	60,686.13
Ridgeville	467.07	0.00	0.00	30,977.41	31,444.48
Ridgeway	1,201.28	0.00	0.00	7,757.39	8,958.67
Rock Hill	135,509.56	0.00	0.00	793,250.61	928,760.17
Rowesville	88.95	0.00	0.00	6,022.06	6,111.01
Ruby	411.22	0.00	0.00	5,718.53	6,129.75
Salem	79.72	0.00	0.00	3,659.74	3,739.46
Salley	88.99	0.00	0.00	8,597.09	8,686.08
Santee	70,929.98	0.00	0.00	12,161.05	83,091.03
Scotia	610.26	4,739.42	2,187.83	3,468.18	11,005.69
Scranton	0.00	0.00	0.00	15,288.42	15,288.42
Seabrook Island	60,793.36	31,587.04	31,347.32	18,071.17	141,798.89



# STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1994

Cities and Towns	Accommodations Tax	Local Option Sales Tax		Local Government Fund	Totals
		Property Tax	Revenue Fund		
Sellers	\$ 635.57	\$ 11,294.68	\$ 3,528.00	\$ 6,823.16	\$ 22,281.41
Seneca	8,752.87	0.00	0.00	147,286.40	156,039.27
Sharon	49.01	0.00	0.00	5,146.29	5,195.30
Silverstreet	214.87	0.00	0.00	2,973.08	3,187.95
Simpsonville	20,800.67	0.00	0.00	223,885.93	244,686.60
Six Mile	142.94	0.00	0.00	10,713.08	10,856.02
Smoaks	98.61	9,502.20	1,859.78	2,705.61	14,166.20
Smyrna	10.34	0.00	0.00	1,085.99	1,096.33
Snelling	409.52	0.00	0.00	2,382.18	2,791.70
Society Hill	473.62	0.00	0.00	13,076.62	13,550.24
South Congaree	0.00	0.00	0.00	45,866.51	45,866.51
Springdale	36,396.59	0.00	0.00	61,499.53	97,896.12
Springfield	147.23	0.00	0.00	9,969.19	10,116.42
St. Stephens	1,125.08	0.00	0.00	32,349.50	33,474.58
Starr	26.96	0.00	0.00	3,124.84	3,151.80
Stuckey	548.54	0.00	0.00	5,927.51	6,476.05
Sullivan's Island	7,136.92	53,907.73	23,183.87	30,940.09	115,168.61
Summertown	22,967.74	0.00	0.00	18,586.18	41,553.92
Summerville	67,672.26	128.68	5,225.80	429,300.75	502,327.49
Summit	0.00	0.00	0.00	4,612.63	4,612.63
Surfside Beach	206,787.26	0.00	0.00	73,299.86	280,087.12
Swansea	0.00	0.00	0.00	10,045.06	10,045.06
Sycamore	1,266.55	3,823.79	1,679.84	3,963.28	10,733.46
Tatum	107.95	1,152.88	981.39	932.95	3,175.17
Tega Cay	547.56	0.00	0.00	57,496.42	58,043.98

# STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1994

Cities and Towns	Accommodations Tax	Local Option Sales Tax		Local Government Fund	Totals
		Property Tax	Revenue Fund		
Timmons ville	\$ 0.00	\$ 0.00	\$ 0.00	\$ 41,595.98	\$ 41,595.98
Travelers Rest	0.00	0.00	0.00	58,506.52	58,506.52
Trenton	1,232.43	9,809.41	3,672.56	5,775.75	20,490.15
Troy	56.10	0.00	0.00	2,668.29	2,724.39
Turbeville	3,173.26	0.00	0.00	13,304.90	16,478.16
Ulmer	548.06	1,654.56	693.50	1,715.42	4,611.54
Vance	60.24	0.00	0.00	4,077.72	4,137.96
Varnville	6,605.65	51,300.57	23,829.19	37,554.28	119,289.69
Wagener	160.61	0.00	0.00	15,517.30	15,677.91
Ward	635.96	4,104.42	1,234.74	2,515.31	8,490.43
Ware Shoals	2,511.98	10,227.52	4,804.96	47,601.24	65,145.70
Waterloo	63.09	0.00	0.00	2,324.96	2,388.05
Wellford	264.32	0.00	0.00	47,869.31	48,133.63
West Columbia	6,249.96	0.00	0.00	208,634.20	214,884.16
West Pelzer	162.63	0.00	0.00	18,853.64	19,016.27
West Union	107.96	0.00	0.00	4,954.73	5,062.69
Westminster	2,630.62	0.00	0.00	59,478.08	62,108.70
Whitmire	2,395.97	0.00	0.00	32,446.54	34,842.51
Williams	130.60	12,580.37	4,187.15	3,582.63	20,480.75
Williamston	637.47	0.00	0.00	73,890.75	74,528.22

STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED



# STATEMENT OF DISTRIBUTIONS TO MUNICIPALITIES, CONTINUED

For the Fiscal Year Ended June 30, 1994

Cities and Towns	Accommodations	Local Option Sales Tax		Local Government	Totals
	Tax	Property Tax	Revenue Fund	Fund	
Williston	\$ 12,402.86	\$ 0.00	\$ 0.00	\$ 59,077.52	\$ 71,480.38
Windsor	24.53	0.00	0.00	2,362.28	2,386.81
Woodford	56.40	0.00	0.00	3,811.51	3,867.91
Woodruff	459.14	0.00	0.00	83,135.96	83,595.10
Yemassee	9,850.24	18,541.18	11,644.49	13,876.51	53,912.42
<b>Totals -</b>					
<b>Cities and Towns</b>	<b>\$ 9,563,968.38</b>	<b>\$ 5,651,428.37</b>	<b>\$ 4,292,647.33</b>	<b>\$ 12,567,864.57</b>	<b>\$ 32,075,908.65</b>
<b>GRAND TOTALS</b>	<b>\$ 12,783,985.81</b>	<b>\$ 10,384,110.97</b>	<b>\$ 8,646,141.90</b>	<b>\$ 24,879,292.52</b>	<b>\$ 56,693,531.20</b>

## STATEMENT OF DISTRIBUTIONS TO DISTRICTS

For the Fiscal Year Ended June 30, 1994

### Planning Districts

	Amount
Berkeley - Charleston - Dorchester Council, Charleston	\$ 108,622.00
Catawba Regional Planning Council, Rock Hill	75,821.00
Central Midlands Regional Council, Columbia	108,866.00
Low Country Council, Yemassee	63,881.00
Lower Savannah Council of Governments, Aiken	78,219.00
Pee Dee Regional Planning and Development Council, Florence	83,264.00
Santee - Lynches Council for Governments, Sumter	68,787.00
South Carolina Appalachian Council of Governments, Greenville	157,018.00
Upper Savannah Council of Governments, Greenwood	67,772.00
Waccamaw Regional Planning and Development Council, Georgetown	73,110.00
<b>Total</b>	<b>\$ 885,360.00</b>

### Tourism Districts

	Amount
Charleston Trident Convention & Visitors Bureau	\$ 35,696.85
Discover Upcountry Carolina Association	35,696.85
Lake Murray Country Tourism Commission	35,696.85
Lowcountry Regional Tourism Commission	35,696.85
Lower Savannah COG/Thoroughbred Country	35,696.85
Myrtle Beach Area Chamber of Commerce	35,696.85
Old 96 Tourism Commission	35,696.85
Olde English District Tourism Commission	35,696.85
Pee Dee Tourism Commission	35,696.85
Pendleton District Historical and Recreational Commission	35,696.85
Santee Cooper Country Commission	35,696.86
<b>Total</b>	<b>\$ 392,665.36</b>



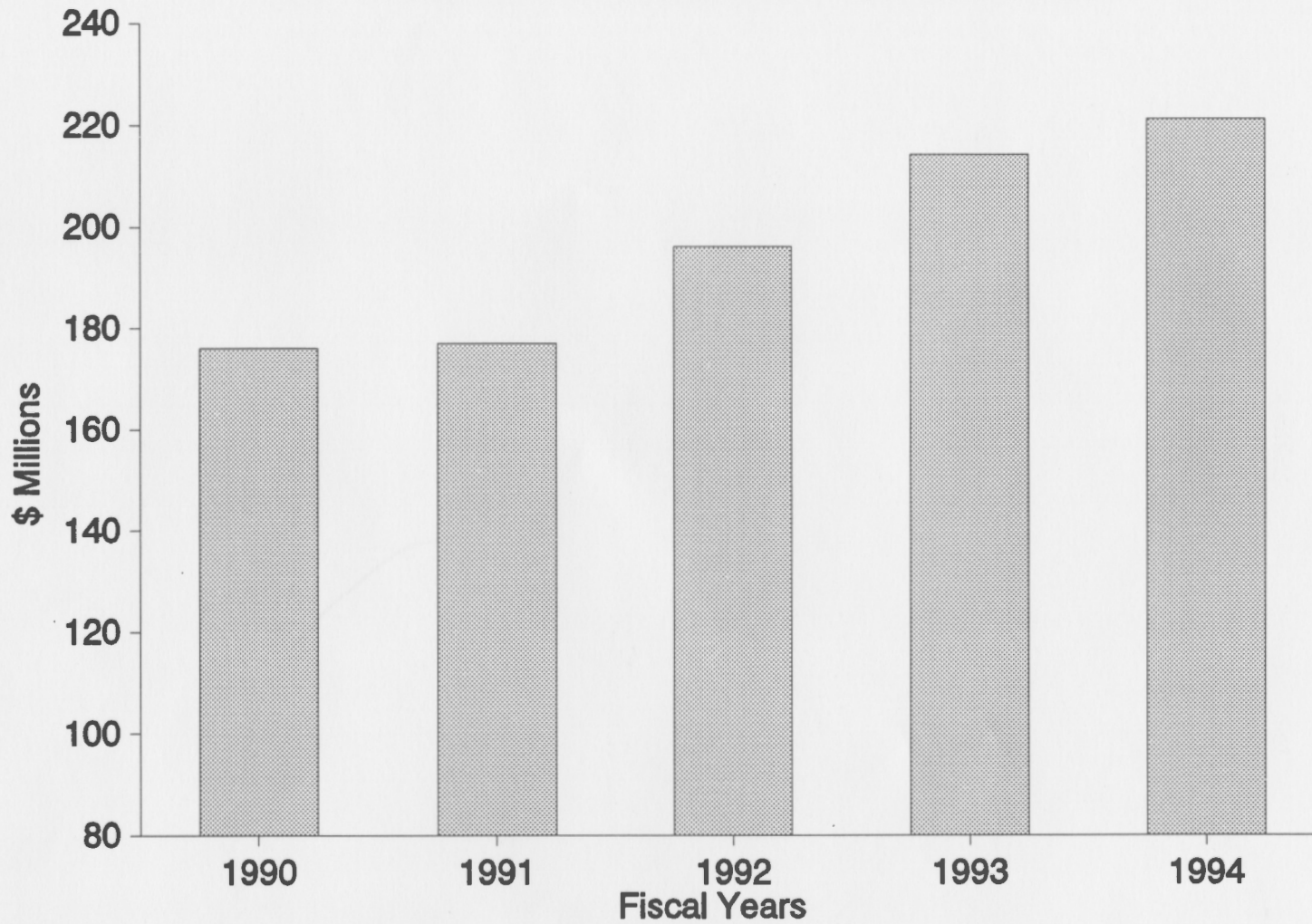
# STATEMENT OF DISTRIBUTIONS OF FEDERAL COLLECTED REVENUE

For the Fiscal Year Ended June 30, 1994

Counties	National Forest Fund	Military Installation Forest Fund	Flood Control	Totals
Abbeville	\$ 89,852.35	\$ 0.00	\$ 0.00	\$ 89,852.35
Anderson	0.00	0.00	41,628.43	41,628.43
Beaufort	0.00	10,655.71	0.00	10,655.71
Berkeley	86,856.97	0.00	0.00	86,856.97
Charleston	36,474.39	1,927.52	0.00	38,401.91
Chester	48,668.58	0.00	0.00	48,668.58
Edgefield	118,971.92	0.00	0.00	118,971.92
Fairfield	42,638.40	0.00	0.00	42,638.40
Greenwood	42,141.98	0.00	0.00	42,141.98
Laurens	80,535.79	0.00	0.00	80,535.79
McCormick	189,267.56	0.00	11,250.35	200,517.91
Newberry	217,790.65	0.00	0.00	217,790.65
Oconee	307,304.36	0.00	231.00	307,535.36
Richland	0.00	30,275.54	0.00	30,275.54
Saluda	17,240.08	0.00	0.00	17,240.08
Union	229,874.09	0.00	0.00	229,874.09
<b>Total</b>	<b>\$ 1,507,617.12</b>	<b>\$ 42,858.77</b>	<b>\$ 53,109.78</b>	<b>\$ 1,603,585.67</b>

# **AID TO SUBDIVISIONS**

**For Fiscal Years Ended June 30 as Indicated**





## BONDED INDEBTEDNESS

## SUMMARY OF GENERAL OBLIGATION DEBT

As of June 30, 1994  
(Rounded to the nearest Dollar)

### GENERAL OBLIGATIONS

State Institution Bonds	\$ 40,420,000
Capital Improvement Bonds	889,150,500
	<hr/>
<u>Total</u>	<u>\$ 929,570,500</u>

### OTHER INDEBTEDNESS

Agricultural Stock	\$ 191,800
Perpetual Stock	58,539
Old Issues (Presentation Doubtful)	<hr/> 187,804
<u>Total</u>	<u>\$ 438,143</u>
<u>TOTAL BONDED DEBT AND NOTES - (Note 1)</u>	<u><u>\$ 930,008,643</u></u>

### AMOUNT TO BE PROVIDED FROM

State Income Tax	\$ 3,500,000
General Fund Appropriation	<hr/> 926,508,643
<u>TOTAL FUNDS TO BE PROVIDED</u>	<u><u>\$ 930,008,643</u></u>

Note 1: In the last Eight (8) Fiscal Years, the General Assembly has authorized appropriations for debt service obligations under a contract between the United States of America and the South Carolina Department of Parks, Recreation and Tourism (PRT). The purpose of the contract is to finance construction of park and recreation facilities at the Richard B. Russell Lake and Dam Project. It is anticipated that PRT will be obligated under the contract to pay the United States \$9,678,508 over a 50-year term with interest at 4.371%. This amount is not included in these totals.



# SUMMARY OF CHANGES IN GENERAL OBLIGATION DEBT

As of June 30, 1994  
(Rounded to the nearest Dollar)

GENERAL OBLIGATIONS	Outstanding June 30, 1993	Issued	Retired	Outstanding June 30, 1994	Increase (Decrease)
State Institution Bonds	\$ 43,230,000	\$ 17,530,000	\$ 20,340,000	\$ 40,420,000	\$ (2,810,000)
Capital Improvement Bonds	840,795,000	389,015,500	340,660,000	889,150,500	48,355,500
<u>TOTAL GENERAL OBLIGATIONS</u>	<u>\$ 884,025,000</u>	<u>\$ 406,545,500</u>	<u>\$ 361,000,000</u>	<u>\$ 929,570,500</u>	<u>\$ 45,545,500</u>
<u>OTHER INDEBTEDNESS</u>	<u>438,143</u>	<u>0</u>	<u>0</u>	<u>438,143</u>	<u>0</u>
<u>TOTAL</u>	<u>\$ 884,463,143</u>	<u>\$ 406,545,500</u>	<u>\$ 361,000,000</u>	<u>\$ 930,008,643</u>	<u>\$ 45,545,500</u>

# STATEMENT OF GENERAL FUND DEBT SERVICE EXPENDITURES

For the Fiscal Year Ended June 30, 1994

		<u>AMOUNT</u>
Agricultural College Perpetual Stock	\$	11,508.00
Clemson Perpetual Stock		3,512.36
Richard B. Russell Project		550,000.00
Institution Bonds		7,224,984.77
Capital Improvement Bonds		<u>128,854,587.75</u>
Total Expenditures	\$	\$ 136,644,592.88
Less: Interest on Debt	\$	50,409,036.05
Paying Agent Fees		38,280.73
Other Debt Charges		27,045.74
Agricultural College Perpetual Stock Interest		11,508.00
Clemson Perpetual Stock Interest		3,512.36
Richard B. Russell Project Payments	<u>550,000.00</u>	<u>51,039,382.88</u>
Principal paid from General Fund Appropriations	\$	\$ 85,605,210.00
Principal paid from other sources:		
State Institution Bonds Proceeds(University of South Carolina)		6,300,000.00
State Institution Bonds Proceeds(University of South Carolina)		9,075,000.00
Capital Improvement Bonds Paid from Premium		19,790.00
Capital Improvement Bonds Paid from Bond Proceeds		<u>260,000,000.00</u>
Total Bonds and Notes Retired	\$	<u>\$ 361,000,000.00</u>



# **DETAIL OF GENERAL OBLIGATION DEBT**

June 30, 1994

Date of Issue	Issue Name	Interest Rate (Low/High)	Amount Issued	Final Maturity	Outstanding June 30, 1993	Issued During Year	Retired During Year	Outstanding June 30, 1994
<b>GENERAL OBLIGATIONS</b>								
<b>State Institution Bonds and Notes</b>								
12/01/78	The Citadel Bonds	5.2500/5.2500	\$ 1,015,000	12/01/95	\$ 225,000	\$ 0	\$ 75,000	\$ 150,000
06/01/91	The Citadel Bonds	5.500/7.500	2,045,000	12/01/06	1,900,000	0	85,000	1,815,000
	<b>Total Citadel Bonds</b>		<b>\$ 3,060,000</b>		<b>\$ 2,125,000</b>	<b>\$ 0</b>	<b>\$ 160,000</b>	<b>\$ 1,965,000</b>
12/01/78	Clemson University Bonds	5.2500/5.2500	\$ 7,000,000	12/01/95	\$ 2,300,000	\$ 0	\$ 700,000	\$ 1,600,000
05/01/92	Clemson University Bonds	5.400/7.400	3,795,000	06/01/07	3,705,000	0	170,000	3,535,000
	<b>Total Clemson University Bonds</b>		<b>\$ 10,795,000</b>		<b>\$ 6,005,000</b>	<b>\$ 0</b>	<b>\$ 870,000</b>	<b>\$ 5,135,000</b>
12/01/93	Coastal Carolina University Bonds	4.100/4.500	2,505,000	04/01/02	0	2,505,000	235,000	2,270,000
	<b>Total Coastal Carolina University Bonds</b>		<b>\$ 2,505,000</b>		<b>\$ 0</b>	<b>\$ 2,505,000</b>	<b>\$ 235,000</b>	<b>\$ 2,270,000</b>
10/01/91	S.C. State University Bonds	5.000/5.200	\$ 1,100,000	06/01/98	\$ 940,000	\$ 0	\$ 170,000	\$ 770,000
	<b>Total S.C. State University Bonds and Notes</b>		<b>\$ 1,100,000</b>		<b>\$ 940,000</b>	<b>\$ 0</b>	<b>\$ 170,000</b>	<b>\$ 770,000</b>
12/01/78	University of South Carolina Bonds	5.200/5.200	\$ 9,700,000	12/01/93	\$ 1,200,000	\$ 0	\$ 1,200,000	\$ 0
03/01/91	University of South Carolina Bonds	5.400/7.400	7,300,000	03/01/01	6,300,000	0	6,300,000	0
05/01/92	University of South Carolina Bonds	4.900/6.900	9,570,000	04/01/02	9,075,000	0	9,075,000	0
12/01/93	University of South Carolina Bonds	3.900/4.6500	15,025,000	04/01/03	0	15,025,000	1,250,000	13,775,000
	<b>Total University of South Carolina Bonds</b>		<b>\$ 41,595,000</b>		<b>\$ 16,575,000</b>	<b>\$ 15,025,000</b>	<b>\$ 17,825,000</b>	<b>\$ 13,775,000</b>
06/01/91	Winthrop University Bonds	5.300/6.100	\$ 1,000,000	03/01/01	\$ 845,000	\$ 0	\$ 90,000	\$ 755,000
03/01/93	Winthrop University Bonds	4.100/ 6.100	2,815,000	03/01/08	2,815,000	0	115,000	2,700,000
	<b>Total Winthrop University Bonds</b>		<b>\$ 3,815,000</b>		<b>\$ 3,860,000</b>	<b>\$ 0</b>	<b>\$ 205,000</b>	<b>\$ 3,455,000</b>
05/01/91	Medical University Bonds	6.000/6.400	\$ 4,150,000	03/01/06	\$ 3,800,000	\$ 0	\$ 200,000	\$ 3,600,000
05/01/92	Medical University Bonds	5.400/7.250	6,565,000	03/01/07	6,275,000	0	310,000	5,965,000
	<b>Total Medical University Bonds</b>		<b>\$ 10,715,000</b>		<b>\$ 10,075,000</b>	<b>\$ 0</b>	<b>\$ 510,000</b>	<b>\$ 9,565,000</b>

# **DETAIL OF GENERAL OBLIGATION DEBT**

**June 30, 1994**

Date of Issue	Issue Name	Interest Rate (Low/High)	Amount Issued	Final Maturity	Outstanding June 30, 1993	Issued During Year	Retired During Year	Outstanding June 30, 1994
<b><u>State Institution Bonds and Notes (cont.)</u></b>								
05/01/91	Greenville Technical College Bonds	5.500/6.100	\$ 1,000,000	05/01/03	\$ 900,000	\$ 0	\$ 75,000	\$ 825,000
	<b>Total Greenville Technical College Bonds</b>		\$ 1,000,000		\$ 900,000	\$ 0	\$ 75,000	\$ 825,000
09/01/90	Tri-County Technical College Bonds	6.200/ 6.400	\$ 800,000	10/01/98	\$ 635,000	\$ 0	\$ 90,000	\$ 545,000
	<b>Total Tri-County Technical College Bonds</b>		\$ 800,000		\$ 635,000	\$ 0	\$ 90,000	\$ 545,000
03/01/91	Trident Technical College	5.400/6.000	\$ 2,840,000	03/01/01	\$ 2,315,000	\$ 0	\$ 200,000	\$ 2,115,000
	<b>Total Trident Technical College Bonds</b>		\$ 2,840,000		\$ 2,315,000	\$ 0	\$ 200,000	\$ 2,115,000
	<b>Total State Institution Bonds and Notes</b>		\$ 78,025,000		\$ 43,230,000	\$ 17,530,000	\$ 20,340,000	\$ 40,420,000
<b><u>Capital Improvement Bonds</u></b>								
09/01/77	Capital Improvement Bonds	4.700/4.700	\$ 48,000,000	12/01/94	\$ 7,000,000	\$ 0	\$ 3,500,000	\$ 3,500,000
03/01/78	Capital Improvement Bonds	4.625/4.625	38,000,000	03/01/96	9,000,000	0	3,000,000	6,000,000
10/01/83	Capital Improvement Bonds	8.000/8.000	65,000,000	03/01/00	5,000,000	0	5,000,000	0
03/01/85	Capital Improvement Bonds	8.000/8.250	80,000,000	09/01/00	24,000,000	0	12,000,000	12,000,000
04/01/86	Capital Improvement Bonds (Refunding)	6.000/6.500	85,000,000	08/01/02	62,000,000	0	44,000,000	18,000,000
06/01/86	Capital Improvement Bonds (Refunding)	6.500/6.500	59,745,000	06/01/97	21,375,000	0	10,845,000	10,530,000
12/01/86	Capital Improvement Bonds	5.500/5.700	77,715,000	02/01/98	56,320,000	0	11,950,000	44,370,000
05/01/87	Capital Improvement Bonds	6.500/7.500	85,000,000	08/01/03	53,000,000	0	30,000,000	23,000,000
06/01/88	Capital Improvement Bonds	6.400/6.800	60,000,000	08/01/02	43,000,000	0	21,000,000	22,000,000
03/01/89	Capital Improvement Bonds	6.800/7.600	85,000,000	02/01/05	65,000,000	0	37,000,000	28,000,000
03/01/90	Capital Improvement Bonds	6.300/7.300	125,000,000	02/01/06	111,000,000	0	68,000,000	43,000,000
05/01/91	Capital Improvement Bonds	6.000/7.250	85,000,000	05/01/07	80,000,000	0	37,000,000	43,000,000
03/01/92	Capital Improvement Bonds (Refunding)	5.300/6.800	113,000,000	03/01/05	112,100,000	0	1,600,000	110,500,000
03/01/92	Capital Improvement Bonds	5.700/7.000	85,000,000	03/01/08	82,000,000	0	50,000,000	32,000,000
02/01/93	Capital Improvement Bonds	5.000/6.500	110,000,000	02/01/09	110,000,000	0	4,000,000	106,000,000
10/15/93	Capital Improvement Bonds (Refunding)	4.000/5.500	289,680,000	04/01/08	0	289,680,000	1,765,000	287,915,000
03/01/94	Capital Improvement Bonds	4.250/5.750	75,000,000	03/01/09	0	75,000,000	0	75,000,000
06/01/94	CIB Mini Bonds-Capital Approc	5.100/5.900	8,249,000	06/01/09	0	8,249,000	0	8,249,000
06/01/94	CIB Mini Bonds-Current Int	5.100/5.900	16,086,500	06/01/09	0	16,086,500	0	16,086,500
	<b>Total Capital Improvement Bonds</b>		\$ 1,590,475,500		\$ 840,795,000	\$ 389,015,500	\$ 340,660,000	\$ 889,150,500
	<b>TOTAL GENERAL OBLIGATIONS</b>		\$ 1,668,500,500		\$ 884,025,000	\$ 406,545,500	\$ 361,000,000	\$ 929,570,500



# **DETAIL OF GENERAL OBLIGATION DEBT**

June 30, 1994

Date of Issue	Issue Name	Interest Rate (Low/High)	Amount Issued	Final Maturity	Outstanding June 30, 1993	Issued During Year	Retired During Year	Outstanding June 30, 1994
	<u>OTHER INDEBTEDNESS</u>							
	<u>Agricultural College Stock</u>							
1894	Agricultural College Stock-Clemson	6.000/6.000						\$ 95,900
1894	Agricultural College Stock-State University	6.000/6.000						95,900
1894	Perpetual Stock-Clemson	6.000/6.000						<u>58,539</u>
	<u>Total Agricultural College Stock</u>							<u>\$ 250,339</u>
	Old Issues (Presentation Doubtful)							<u>\$ 187,804</u>
	<u>TOTAL OTHER INDEBTEDNESS</u>							<u>\$ 438,143</u>
	<u>TOTAL BONDED DEBT AND NOTES (Note 1)</u>							<u>\$ 930,008,643</u>

**CONSOLIDATED SCHEDULE OF GENERAL OBLIGATION DEBT SERVICE**

June 30, 1994

<u>Fiscal Year Ending June 30</u>	<u>Total Principal</u>	<u>Total Interest</u>	<u>Total Principal and Interest</u>
1995	\$ 89,865,000.00	\$ 50,137,836.75	\$ 140,002,836.75
1996	81,460,000.00	44,412,314.25	125,872,314.25
1997	86,645,000.00	39,388,835.50	126,033,835.50
1998	89,730,000.00	34,105,610.50	123,835,610.50
1999	71,645,000.00	28,896,918.00	100,541,918.00
2000	71,520,000.00	24,830,313.00	96,350,313.00
2001	84,757,500.00	22,884,488.53	107,641,988.53
2002	63,715,000.00	16,880,809.50	80,595,809.50
2003	66,660,000.00	13,920,372.00	80,580,372.00
2004	52,750,000.00	10,670,985.75	63,420,985.75
2005	47,975,000.00	8,093,364.50	56,068,364.50
2006	42,825,000.00	5,744,983.25	48,569,983.25
2007	30,570,000.00	3,680,422.00	34,250,422.00
2008	24,105,000.00	2,240,187.00	26,345,187.00
2009	25,348,000.00	5,501,987.00	30,849,987.00
<b>TOTAL</b>	<b><u>\$ 929,570,500.00</u></b>	<b><u>\$ 311,389,427.53</u></b>	<b><u>\$ 1,240,959,927.53</u></b>



## ANALYSIS OF DEFEASED GENERAL OBLIGATION DEBT

June 30, 1994

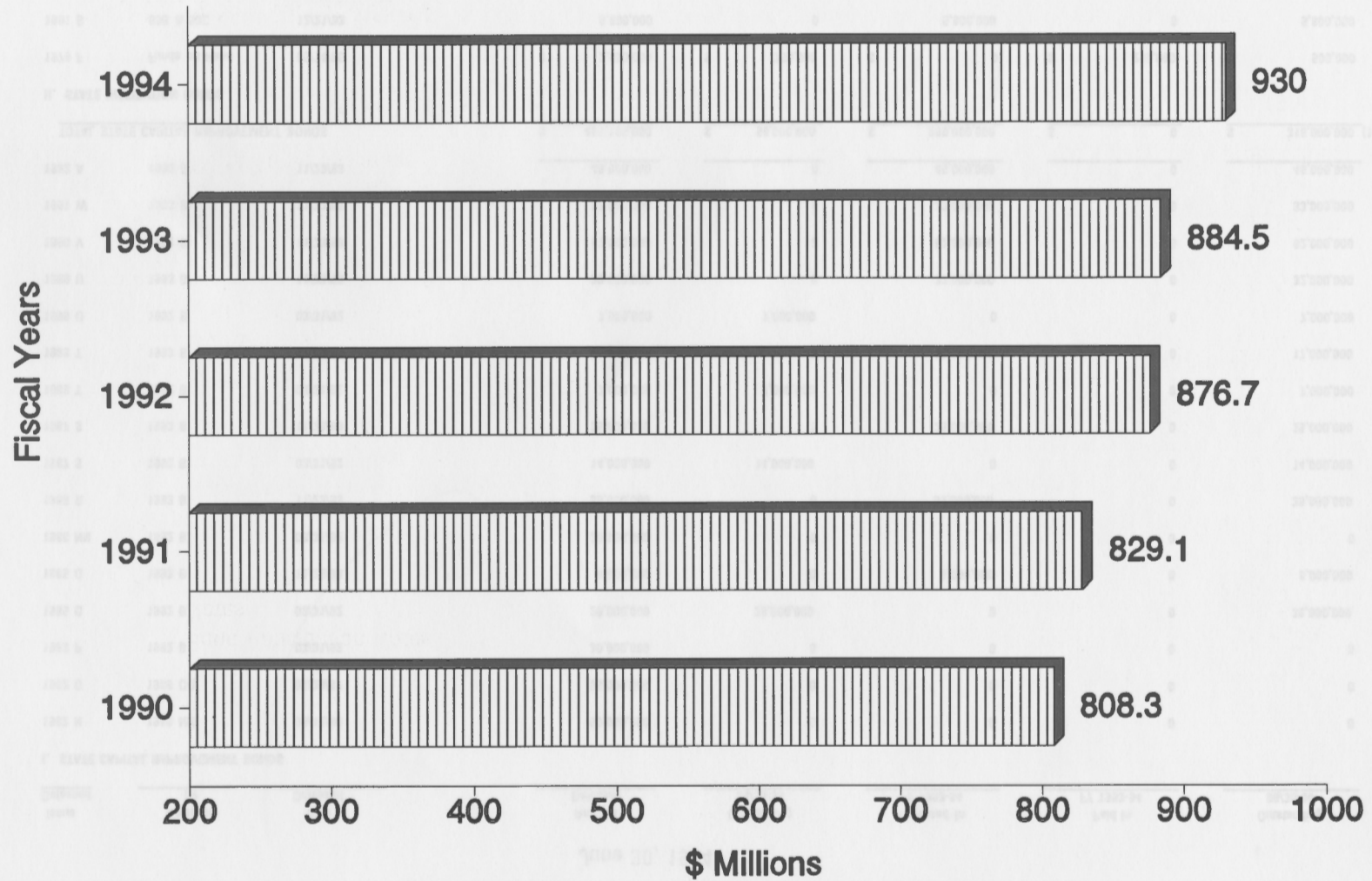
Issue Deceased	Deceased By	Date Deceased	Amount Deceased	Outstanding 06/30/93	Deceased In FY 1993-94	Paid In FY 1993-94	Outstanding 06/30/94
<b>I. STATE CAPITAL IMPROVEMENT BONDS</b>							
1982 N	1986 NN	06/12/86	50,000,000	0	0	0	0
1982 O	1986 OO	01/20/87	65,000,000	0	0	0	0
1983 P	1992 B	03/31/92	30,000,000	0	0	0	0
1985 Q	1992 B	03/31/92	28,000,000	28,000,000	0	0	28,000,000
1985 Q	1993 B	11/23/93	6,000,000	0	6,000,000	0	6,000,000
1986 NN	1992 B	03/31/92	20,105,000	0	0	0	0
1986 R	1993 B	11/23/93	39,000,000	0	39,000,000	0	39,000,000
1987 S	1992 B	03/31/92	14,000,000	14,000,000	0	0	14,000,000
1987 S	1993 B	11/23/93	25,000,000	0	25,000,000	0	25,000,000
1988 T	1992 B	03/31/92	7,000,000	7,000,000	0	0	7,000,000
1988 T	1993 B	11/23/93	17,000,000	0	17,000,000	0	17,000,000
1989 U	1992 B	03/31/92	7,000,000	7,000,000	0	0	7,000,000
1989 U	1993 B	11/23/93	32,000,000	0	32,000,000	0	32,000,000
1990 V	1993 B	11/23/93	62,000,000	0	62,000,000	0	62,000,000
1991 W	1993 B	11/23/93	33,000,000	0	33,000,000	0	33,000,000
1992 A	1993 B	11/23/93	46,000,000	0	46,000,000	0	46,000,000
<b>TOTAL STATE CAPITAL IMPROVEMENT BONDS</b>			<b>\$ 481,105,000</b>	<b>\$ 58,000,000</b>	<b>\$ 260,000,000</b>	<b>\$ 0</b>	<b>\$ 316,000,000 (1)</b>
<b>II. STATE INSTITUTION BONDS</b>							
1979 F	Funds on Hand	05/14/85	\$ 2,550,000	\$ 750,000	\$ 0	\$ 250,000	\$ 500,000
1991 B	93B & 93C	12/21/93	5,800,000	0	5,800,000	0	5,800,000
1992 C	93B & 93C	12/21/93	8,555,000	0	8,555,000	0	8,555,000
<b>TOTAL STATE INSTITUTION BONDS</b>			<b>\$ 16,905,000</b>	<b>\$ 750,000</b>	<b>\$ 14,355,000</b>	<b>\$ 250,000</b>	<b>\$ 14,855,000 (2)</b>
<b>TOTAL DEFEASED GENERAL OBLIGATION DEBT</b>			<b>\$ 498,010,000</b>	<b>\$ 58,750,000</b>	<b>\$ 274,355,000</b>	<b>\$ 250,000</b>	<b>\$ 330,855,000</b>

(1) As of June 30, 1994, a total of \$346,000,000 State Capital Improvement Bonds have been defeased to date. Of the total amount defeased to date, \$316,000,000 were outstanding and in the hands of the public as of June 30, 1994.

(2) As of June 30, 1994, a total of \$16,905,000 State Institution Bonds (for Trident Technical College, Coastal Carolina University and the University of South Carolina respectively) have been defeased to date. Of the total amount defeased to date, \$14,855,000 were outstanding and in the hands of the public as of June 30, 1994.

# TOTAL GENERAL OBLIGATION DEBT

Outstanding at June 30 for the Fiscal Years Indicated





# SUMMARY OF REVENUE DEBT

As of June 30, 1994  
(Rounded to the nearest Dollar)

## REVENUE

Student Faculty Housing:	
Bonds	\$ 60,525,000
Bond Anticipation Notes	800,000
Notes	6,835,954
Housing & Auxil Fac Revenue Bonds	19,415,000
Plant Improvement Bonds	11,768,000
Hospital Facilities Bonds	99,145,000
Athletic Facilities Bond Anticipation Notes	2,100,000
Stadium Improvement Bonds	8,475,000
Parking Facilities Bonds	8,930,000
Facilities Improvement Bonds	7,655,000
Student Facilities Bonds	550,000
Auxiliary Facilities Bonds	3,665,000
SHA Mortgage Purchase Bonds	440,160,000
SHA Multi Family Housing Bonds	24,585,000
SHA Rental Housing Bonds	3,610,000
Insured Student Loan Bonds	343,055,000
Local Government Program Bonds	48,285,000
State Ports Authority Bonds	89,855,000
<u>TOTAL BONDED DEBT AND NOTES</u>	<u>\$ 1,179,413,954</u>

## AMOUNT TO BE PROVIDED FROM

Appropriate fees as provided by bond resolution  
and current funds on hand

\$ 1,179,413,954

## TOTAL FUNDS TO BE PROVIDED

\$ 1,179,413,954

# SUMMARY OF CHANGES IN REVENUE DEBT

As of June 30, 1994  
(Rounded to the nearest Dollar)

REVENUE	Outstanding June 30, 1993	Issued	Retired	Outstanding June 30, 1994	Increase (Decrease)
Student Faculty Housing:					
Bonds	\$ 64,050,000	\$ 0	\$ 3,525,000	\$ 60,525,000	\$ (3,525,000)
Bond Anticipation Notes	800,000	1,600,000	1,600,000	800,000	0
Notes	6,965,429	0	129,475	6,835,954	(129,475)
Housing & Auxiliary Facilities Bonds	20,010,000	0	595,000	19,415,000	(595,000)
Plant Improvement Bonds	12,298,000	0	530,000	11,768,000	(530,000)
Hospital Facilities Bonds	104,070,000	0	4,925,000	99,145,000	(4,925,000)
Athletic Facilities Bond Anticipation Notes	3,700,000	2,100,000	3,700,000	2,100,000	(1,600,000)
Stadium Improvement Bonds	6,245,000	3,000,000	770,000	8,475,000	2,230,000
Parking Facilities Bonds	8,835,000	610,000	515,000	8,930,000	95,000
Facilities Improvement Bonds	8,140,000	0	485,000	7,655,000	(485,000)
Student Facilities Bonds	825,000	0	275,000	550,000	(275,000)
Auxiliary Facilities Bonds	3,785,000	0	120,000	3,665,000	(120,000)
SHA Mortgage Purchase Bonds (2)	552,480,000	25,000,000	137,320,000	440,160,000	(112,320,000)
SHA Multi Family Housing Bonds (2)	31,180,000	0	6,595,000	24,585,000	(6,595,000)
SHA Rental Housing Bonds (2)	12,955,000	0	9,345,000	3,610,000	(9,345,000)
Insured Student Loan Bonds (2)	268,455,000	99,495,000	24,895,000	343,055,000	74,600,000
Local Government Program Bonds	49,220,000	0	935,000	48,285,000	(935,000)
Educational Facilities Authority Bonds	18,071,180	0	18,071,180 (1)	0	(18,071,180)
State Ports Authority Bonds (2)	65,725,000	25,000,000	870,000	89,855,000	24,130,000
<b>TOTAL REVENUE BONDS AND NOTES</b>	<b>\$ 1,237,809,609</b>	<b>\$ 156,805,000</b>	<b>\$ 215,200,655</b>	<b>\$ 1,179,413,954</b>	<b>\$ (58,395,655)</b>

(1) Obligations issued in the name of the Educational Facilities Authority are not considered State debt but instead are guaranteed by the private institution of higher learning for who's benefit the bonds were issued. These obligations will no longer be included as reportable debt by the Office of the State Treasurer.

(2) As reported by the issuing Authority.



# REVENUE DEBT BY AGENCY

June 30, 1994

Date of Issue	Issue Name	Interest Rate (Low/High)	Amount Issued	Final Maturity	Outstanding June 30, 1993	Issued During Year	Retired During Year	Outstanding June 30, 1994
<b>THE CITADEL</b>								
11/01/90	Student Faculty Housing Revenue Bonds	6.700/6.900	\$ 3,200,000	06/01/06	\$ 2,950,000	\$ 0	\$ 140,000	\$ 2,810,000
	<u>Total Student Faculty Housing Revenue Bonds</u>		\$ 3,200,000		\$ 2,950,000	\$ 0	\$ 140,000	\$ 2,810,000
11/01/90	Plant Improvement Revenue Bonds	6.600/6.900	\$ 2,000,000	06/01/06	\$ 1,845,000	\$ 0	\$ 90,000	\$ 1,755,000
	<u>Total Plant Improvement Revenue Bonds</u>		\$ 2,000,000		\$ 1,845,000	\$ 0	\$ 90,000	\$ 1,755,000
	<u>TOTAL THE CITADEL</u>		\$ 5,200,000		\$ 4,795,000	\$ 0	\$ 230,000	\$ 4,565,000
<b>CLEMSON UNIVERSITY</b>								
05/01/88	Student Faculty Housing Revenue (Refunding) Bonds	6.300/7.400	\$ 14,865,000	06/01/03	\$ 8,985,000	\$ 0	\$ 1,225,000	\$ 7,760,000
06/01/89	Student Faculty Housing Revenue Bonds	6.500/8.500	7,755,000	06/01/03	7,400,000	0	215,000	7,185,000
12/01/91	Student Faculty Housing Revenue Bonds	6.150/6.850	14,840,000	06/01/12	14,840,000	0	0	14,840,000
05/01/90	Student Faculty Housing Revenue Bonds-Dept of Ed Note	5.500/5.500	1,134,815	06/01/10	1,032,462	0	37,992	994,470
	<u>Total Student Faculty Housing Revenue Bonds</u>		\$ 38,594,815		\$ 32,257,462	\$ 0	\$ 1,477,992	\$ 30,779,470
04/01/91	Plant Improvement Revenue Bond (Refund & New)	5.500/5.500	\$ 9,925,000	05/01/11	\$ 9,380,000	\$ 0	\$ 295,000	\$ 9,085,000
	<u>Total Plant Improvement Revenue Bonds</u>		\$ 9,925,000		\$ 9,380,000	\$ 0	\$ 295,000	\$ 9,085,000
03/01/92	Stadium Improvement Revenue Refunding Bonds	4.700/5.600	\$ 6,935,000	05/01/00	\$ 6,245,000	\$ 0	\$ 770,000	\$ 5,475,000
	<u>Total Stadium Improvement Revenue Bonds</u>		\$ 6,935,000		\$ 6,245,000	\$ 0	\$ 770,000	\$ 5,475,000
06/01/94	Parking Facilities Revenue Bonds	5.4400/5.4400	\$ 610,000	05/01/04	\$ 0	\$ 610,000	\$ 0	\$ 610,000
	<u>Total Parking Facilities Revenue Bonds</u>		\$ 610,000		\$ 0	\$ 610,000	\$ 0	\$ 610,000
06/01/91	Auxiliary Facilities Revenue Bonds	6.100/7.100	\$ 4,000,000	05/01/11	\$ 3,785,000	\$ 0	\$ 120,000	\$ 3,665,000
	<u>Total Auxiliary Facilities Revenue Bonds</u>		\$ 4,000,000		\$ 3,785,000	\$ 0	\$ 120,000	\$ 3,665,000
	<u>TOTAL CLEMSON UNIVERSITY</u>		\$ 60,064,815		\$ 51,667,462	\$ 610,000	\$ 2,662,992	\$ 49,614,470

# REVENUE DEBT BY AGENCY

June 30, 1994

Date of Issue	Issue Name	Interest Rate (Low/High)	Amount Issued	Final Maturity	Outstanding June 30, 1993	Issued During Year	Retired During Year	Outstanding June 30, 1994
<b>COLLEGE OF CHARLESTON</b>								
10/01/92	Housing & Auxil Fac Revenue Refunding Bonds	4.750/ 6.125	\$ 20,010,000	10/01/12	\$ 20,010,000	\$ 0	\$ 595,000	\$ 19,415,000
	<u>Total Housing &amp; Auxil Fac Revenue Bonds</u>		<u>\$ 20,010,000</u>		<u>\$ 20,010,000</u>	<u>\$ 0</u>	<u>\$ 595,000</u>	<u>\$ 19,415,000</u>
08/01/92	Facilities Improvement Revenue Refunding Bonds	4.8000/ 6.8000	\$ 8,535,000	01/01/07	\$ 8,140,000	0	485,000	7,655,000
	<u>Total Facilities Improvement Revenue Bonds</u>		<u>\$ 8,535,000</u>		<u>\$ 8,140,000</u>	<u>\$ 0</u>	<u>\$ 485,000</u>	<u>\$ 7,655,000</u>
	<u>TOTAL COLLEGE OF CHARLESTON</u>		<u>\$ 28,545,000</u>		<u>\$ 28,150,000</u>	<u>\$ 0</u>	<u>\$ 1,080,000</u>	<u>\$ 27,070,000</u>
<b>COASTAL CAROLINA UNIVERSITY</b>								
03/01/87	Student Faculty Housing Rev Bonds	5.900/7.150	\$ 5,400,000	06/01/17	\$ 4,945,000	\$ 0	\$ 90,000	\$ 4,855,000
12/17/92	Student Faculty Housing Rev BANS	2.970/2.970	800,000	12/17/93	800,000	0	800,000	0
12/17/93	Student Faculty Housing Rev BANS	2.790/2.790	800,000	04/15/94	0	800,000	800,000	0
04/15/94	Student Faculty Housing Rev BANS	3.2300/3.2300	800,000	08/15/94	0	800,000	0	800,000
	<u>Total Student Faculty Housing Revenue Bonds</u>		<u>\$ 7,800,000</u>		<u>\$ 5,745,000</u>	<u>\$ 1,600,000</u>	<u>\$ 1,690,000</u>	<u>\$ 5,655,000</u>
	<u>TOTAL COASTAL CAROLINA UNIVERSITY</u>		<u>\$ 7,800,000</u>		<u>\$ 5,745,000</u>	<u>\$ 1,600,000</u>	<u>\$ 1,690,000</u>	<u>\$ 5,655,000</u>
<b>FRANCIS MARION UNIVERSITY</b>								
06/01/90	Student Faculty Housing Rev Bonds (Refunding & New)	7.000/7.250	\$ 13,500,000	04/01/11	\$ 11,600,000	\$ 0	\$ 850,000	\$ 10,750,000
	<u>Total Student Faculty Housing Revenue Bonds</u>		<u>\$ 13,500,000</u>		<u>\$ 11,600,000</u>	<u>\$ 0</u>	<u>\$ 850,000</u>	<u>\$ 10,750,000</u>
	<u>TOTAL FRANCIS MARION UNIVERSITY</u>		<u>\$ 13,500,000</u>		<u>\$ 11,600,000</u>	<u>\$ 0</u>	<u>\$ 850,000</u>	<u>\$ 10,750,000</u>



# REVENUE DEBT BY AGENCY

June 30, 1994

Date of Issue	Issue Name	Interest Rate (Low/High)	Amount Issued	Final Maturity	Outstanding June 30, 1993	Issued During Year	Retired During Year	Outstanding June 30, 1994
<b>LANDER UNIVERSITY</b>								
01/01/76	Student Faculty Housing Revenue Bonds	7.900/8.000	\$ 1,800,000	07/01/02	\$ 1,115,000	\$ 0	\$ 80,000	\$ 1,035,000
09/06/92	Student Faculty Housing Revenue Bonds	5.5000/ 5.5000	3,000,000	07/01/22	2,979,840	0	41,998	2,937,842
	<b>Total Student Faculty Housing Revenue Bonds</b>		<b>\$ 4,800,000</b>		<b>\$ 4,094,840</b>	<b>\$ 0</b>	<b>\$ 121,998</b>	<b>\$ 3,972,842</b>
	<b>TOTAL LANDER UNIVERSITY</b>		<b>\$ 4,800,000</b>		<b>\$ 4,094,840</b>	<b>\$ 0</b>	<b>\$ 121,998</b>	<b>\$ 3,972,842</b>
<b>SC STATE UNIVERSITY</b>								
12/01/91	Student Faculty Housing Revenue Bonds	4.800/6.7000	\$ 4,885,000	06/01/12	\$ 4,845,000	\$ 0	\$ 80,000	\$ 4,765,000
	<b>Total Student Faculty Housing Revenue Bonds</b>		<b>\$ 4,885,000</b>		<b>\$ 4,845,000</b>	<b>\$ 0</b>	<b>\$ 80,000</b>	<b>\$ 4,765,000</b>
08/01/93	Stadium Improvement Revenue Bonds	3.000/5.5000	\$ 3,000,000	01/01/13	\$ 0	\$ 3,000,000	\$ 0	\$ 3,000,000
	<b>Total Student Faculty Housing Revenue Bonds</b>		<b>\$ 3,000,000</b>		<b>\$ 0</b>	<b>\$ 3,000,000</b>	<b>\$ 0</b>	<b>\$ 3,000,000</b>
	<b>TOTAL SC STATE UNIVERSITY</b>		<b>\$ 7,885,000</b>		<b>\$ 4,845,000</b>	<b>\$ 3,000,000</b>	<b>\$ 80,000</b>	<b>\$ 7,765,000</b>
<b>UNIVERSITY OF SOUTH CAROLINA--Columbia Campus</b>								
06/01/71	Student Faculty Housing Revenue Bonds	6.600/6.700	\$ 2,600,000	06/01/01	\$ 1,560,000	\$ 0	\$ 100,000	\$ 1,460,000
03/01/73	Student Faculty Housing Revenue Bonds	5.500/5.7500	3,000,000	06/01/13	2,185,000	0	70,000	2,115,000
12/01/74	Student Faculty Housing Revenue Bonds	6.000/7.000	2,750,000	06/01/98	625,000	0	125,000	500,000
03/01/87	Student Faculty Housing Revenue Bonds-Dept of Ed Note	5.500/5.500	3,000,000	01/01/20	2,953,127	0	49,485	2,903,642
	<b>Total Student Faculty Housing Revenue Bonds</b>		<b>\$ 11,350,000</b>		<b>\$ 7,323,127</b>	<b>\$ 0</b>	<b>\$ 344,485</b>	<b>\$ 6,978,642</b>
06/01/68	Plant Improvement Revenue Bonds	3.000/3.000	\$ 1,133,000	12/01/98	\$ 353,000	\$ 0	\$ 55,000	\$ 298,000
12/01/71	Plant Improvement Revenue Bonds	5.300/5.4000	1,900,000	12/01/00	720,000	0	90,000	530,000
	<b>Total Plant Improvement Revenue Bonds</b>		<b>\$ 3,033,000</b>		<b>\$ 1,073,000</b>	<b>\$ 0</b>	<b>\$ 145,000</b>	<b>\$ 928,000</b>
03/04/93	Athletic Facilities Revenue Bond Anticipation Notes	2.625/2.625	\$ 3,700,000	03/04/94	\$ 3,700,000	\$ 0	\$ 3,700,000	\$ 0
03/04/94	Athletic Facilities Revenue Bond Anticipation Notes	3.2100/3.2100	2,100,000	03/04/95	0	2,100,000	0	2,100,000
	<b>Total Athletic Facilities Revenue Bond Anticipation Notes</b>		<b>\$ 5,800,000</b>		<b>\$ 3,700,000</b>	<b>\$ 2,100,000</b>	<b>\$ 3,700,000</b>	<b>\$ 2,100,000</b>
11/01/91	Parking Facilities Revenue Bonds	5.500/7.500	\$ 2,850,000	11/01/01	\$ 2,750,000	\$ 0	\$ 225,000	\$ 2,525,000
	<b>Total Parking Facilities Revenue Bonds</b>		<b>\$ 2,850,000</b>		<b>\$ 2,750,000</b>	<b>\$ 0</b>	<b>\$ 225,000</b>	<b>\$ 2,525,000</b>

# REVENUE DEBT BY AGENCY

June 30, 1994

Date of Issue	Issue Name	Interest Rate (Low/High)	Amount Issued	Final Maturity	Outstanding June 30, 1993	Issued During Year	Retired During Year	Outstanding June 30, 1994
<u>UNIVERSITY OF SOUTH CAROLINA--Columbia Campus, Cont.</u>								
04/01/76	Student Facilities Revenue Bonds	5.500/5.5000	\$ 5,500,000	04/01/96	\$ 825,000	\$ 0	\$ 275,000	\$ 550,000
	<u>Total Student Facilities Revenue Bonds</u>		\$ 5,500,000		\$ 825,000	\$ 0	\$ 275,000	\$ 550,000
	<u>TOTAL UNIVERSITY OF SOUTH CAROLINA--Columbia Campus</u>		\$ 28,533,000		\$ 15,871,127	\$ 2,100,000	\$ 4,889,485	\$ 13,081,642
<u>WINTHROP UNIVERSITY</u>								
06/01/85	Student Faculty Housing Revenue Bonds	8.300/8.5000	\$ 1,500,000	04/01/97	\$ 1,140,000	\$ 0	\$ 240,000	\$ 900,000
03/01/86	Student Faculty Housing Revenue Bonds	7.5000/7.7000	1,000,000	04/01/97	760,000	0	160,000	800,000
10/01/87	Student Faculty Housing Revenue Bonds	8.5000/9.0000	1,400,000	04/01/99	1,100,000	0	150,000	950,000
	<u>Total Student Faculty Housing Revenue Bonds</u>		\$ 3,900,000		\$ 3,000,000	\$ 0	\$ 550,000	\$ 2,450,000
	<u>TOTAL WINTHROP UNIVERSITY</u>		\$ 3,900,000		\$ 3,000,000	\$ 0	\$ 550,000	\$ 2,450,000
<u>MEDICAL UNIVERSITY OF SOUTH CAROLINA</u>								
07/01/85	Hospital Facilities Revenue Bonds (Refund & New)	7.8000/8.4000	\$ 67,225,000	07/01/05	\$ 18,795,000	\$ 0	\$ 3,380,000	\$ 13,435,000
03/31/89	Hospital Facilities Revenue Notes	7.290/7.290	6,500,000	06/01/99	4,600,000	0	600,000	4,000,000
06/15/90	Hospital Facilities Revenue Bonds (Refunding)	6.800/7.200	39,125,000	07/01/05	39,125,000	0	0	39,125,000
06/15/90	Hospital Facilities Revenue Bonds	6.500/7.2000	10,000,000	07/01/05	9,155,000	0	465,000	8,690,000
07/15/91	Hospital Facilities Revenue Bonds	6.100/6.100	10,000,000	07/01/99	9,800,000	0	500,000	9,300,000
06/01/93	Hospital Facilities Revenue Bonds	5.250/5.800	24,595,000	07/01/13	24,595,000	0	0	24,595,000
	<u>Total Hospital Facilities Revenue Bonds and Notes</u>		\$ 157,445,000		\$ 104,070,000	\$ 0	\$ 4,925,000	\$ 99,145,000



# REVENUE DEBT BY AGENCY

June 30, 1994

Date of Issue	Issue Name	Interest Rate (Low/High)	Amount Issued	Final Maturity	Outstanding June 30, 1993	Issued During Year	Retired During Year	Outstanding June 30, 1994
<b>MEDICAL UNIVERSITY OF SOUTH CAROLINA, Cont.</b>								
11/01/86	Parking Facilities Revenue Bonds	6.200/7.375	\$ 7,420,000	07/01/08	\$ 6,085,000	\$ 0	\$ 290,000	\$ 5,795,000
	<b>Total Parking Facilities Revenue Bonds</b>		\$ 7,420,000	07/01/08	\$ 6,085,000	\$ 0	\$ 290,000	\$ 5,795,000
	<b>TOTAL MEDICAL UNIVERSITY OF SOUTH CAROLINA</b>		\$ 7,420,000		\$ 6,085,000	\$ 0	\$ 290,000	\$ 5,795,000
<b>STATE HOUSING AUTHORITY</b>								
01/01/79	Single Family Mortgage Purchase Bonds	5.90/ 6.700	\$ 82,885,000	07/01/10	\$ 52,315,000	\$ 0	\$ 2,710,000	\$ 49,605,000
10/01/79	Single Family Mortgage Purchase Bonds	6.200/7.000	166,275,000	07/01/11	106,920,000	0	5,375,000	101,545,000
10/01/82	Homeownership Mortgage Purchase Bonds	10.0/10.0	82,285,000	07/01/13	1,020,000	0	1,020,000	0
06/01/85	Homeownership Mortgage Purchase Bonds	8.000/9.375	155,000,000	07/01/16	101,185,000	0	81,890,000	19,295,000
12/01/87	Homeownership Mortgage Purchase Bonds	8.800/9.000	25,000,000	07/01/18	25,000,000	0	5,070,000	19,930,000
06/01/88	Homeownership Mortgage Purchase Bonds	8.250/8.600	38,000,000	07/01/19	38,000,000	0	0	38,000,000
12/01/88	Homeownership Mortgage Purchase Bonds	7.800/7.875	20,000,000	07/01/15	20,000,000	0	0	20,000,000
12/01/88	Homeownership Mortgage Purchase Bonds	8.125/8.125	10,000,000	07/01/21	10,000,000	0	0	10,000,000
12/01/88	Homeownership Mortgage Purchase Bonds	7.600/7.800	30,000,000	07/01/22	30,000,000	0	0	30,000,000
11/01/89	Homeownership Mortgage Purchase Bonds	7.100/7.550	20,000,000	07/01/11	20,000,000	0	0	20,000,000
04/01/90	Homeownership Mortgage Purchase Bonds	7.900/7.900	24,330,000	07/01/32	24,330,000	0	710,000	23,620,000
04/01/90	Homeownership Mortgage Purchase Bonds	7.350/7.625	23,055,000	07/01/16	21,955,000	0	0	21,955,000
08/01/90	Homeownership Mortgage Purchase Bonds	7.500/7.750	48,255,000	07/01/22	48,255,000	0	4,315,000	43,940,000
08/01/91	Homeownership Mortgage Purchase Bonds	7.150/7.400	40,000,000	07/01/23	18,500,000	0	1,230,000	17,270,000
12/01/92	Homeownership Mortgage Purchase Bonds	3.200/3.200	35,000,000	12/01/93	35,000,000	0	35,000,000	0
05/26/94	Homeownership Mortgage Purchase Bonds	4.400/6/375	25,000,000	07/01/23	0	25,000,000	0	25,000,000
	<b>Total State Housing Authority Mortgage Purchase Bonds</b>		\$ 825,045,000		\$ 552,480,000	\$ 25,000,000	\$ 137,320,000	\$ 440,160,000
12/01/83	State Housing Authority Bonds-MLT	10.25/10.25	\$ 4,305,000	07/01/25	\$ 4,225,000	\$ 0	\$ 20,000	\$ 4,205,000
02/01/85	State Housing Authority Bonds-MLT	9.750/9.750	5,705,000	07/01/27	5,610,000	0	5,610,000	0
05/01/92	State Housing Authority Bonds-MLT	3.500/6.875	19,825,000	11/15/23	19,515,000	0	550,000	18,965,000
05/01/92	State Housing Authority Bonds-MLT	7.000/7.000	2,220,000	05/15/97	1,830,000	0	415,000	1,415,000
	<b>Total SHA Multifamily Housing Bonds</b>		\$ 31,855,000		\$ 31,180,000	\$ 0	\$ 6,595,000	\$ 24,585,000

# REVENUE DEBT BY AGENCY

June 30, 1994

Date of Issue	Issue Name	Interest Rate (Low/High)	Amount Issued	Final Maturity	Outstanding June 30, 1993	Issued During Year	Retired During Year	Outstanding June 30, 1994
<u>STATE HOUSING AUTHORITY, Cont.</u>								
02/01/84	State Housing Authority Bonds-Rental	7.750/8.250	\$ 15,735,000	07/01/16	\$ 12,955,000	\$ 0	\$ 9,345,000	\$ 3,810,000
	<u>Total SHA Rental Housing Bonds</u>		\$ 15,735,000		\$ 12,955,000	\$ 0	\$ 9,345,000	\$ 3,810,000
	<u>TOTAL STATE HOUSING AUTHORITY</u>		\$ 872,635,000		\$ 596,615,000	\$ 25,000,000	\$ 153,280,000	\$ 468,355,000
<u>SOUTH CAROLINA RESOURCES AUTHORITY</u>								
04/01/89	Local Government Program Revenue Bonds-89	7.000/7.625	\$ 16,810,000	04/01/19	\$ 16,030,000	\$ 0	\$ 295,000	\$ 15,735,000
05/01/90	Local Government Program Revenue Bonds-90A	6.350/7.250	25,980,000	06/01/20	25,315,000	0	425,000	24,890,000
12/01/91	Local Government Program Revenue Bonds-91	5.150/6.750	7,940,000	12/01/21	7,875,000	0	215,000	7,660,000
	<u>Total Local Government Program Revenue Bonds</u>		\$ 50,730,000		\$ 49,220,000	\$ 0	\$ 935,000	\$ 48,285,000
	<u>TOTAL SOUTH CAROLINA RESOURCES AUTHORITY</u>		\$ 50,730,000		\$ 49,220,000	\$ 0	\$ 935,000	\$ 48,285,000
<u>STATE PORTS AUTHORITY</u>								
11/15/91	State Ports Authority Revenue Bonds	5.000/6.750	\$ 65,725,000	07/01/21	\$ 65,725,000	\$ 0	\$ 870,000	\$ 64,855,000
02/23/94	State Ports Authority Revenue Bonds	variable	25,000,000	07/01/28	0	25,000,000	0	25,000,000
	<u>Total State Ports Authority Revenue Bonds</u>		\$ 90,725,000		\$ 65,725,000	\$ 25,000,000	\$ 870,000	\$ 89,855,000
	<u>TOTAL STATE PORTS AUTHORITY</u>		\$ 90,725,000		\$ 65,725,000	\$ 25,000,000	\$ 870,000	\$ 89,855,000
<u>STATE EDUCATION ASSISTANCE AUTHORITY</u>								
09/01/79	Insured Student Loan Revenue Bonds	6.200/6.500	\$ 23,880,000	09/01/97	\$ 5,325,000	\$ 0	\$ 940,000	\$ 4,385,000
08/01/81	Insured Student Loan Revenue Bonds	6.250/6.250	10,000,000	09/01/98	3,185,000	0	1,840,000	1,525,000
11/01/85	Insured Student Loan Revenue Bonds	7.900/ 8.600	10,000,000	09/01/98	4,650,000	0	1,250,000	3,400,000
07/01/87	Insured Student Loan Revenue Refunding Bonds	6.100/ 7.000	41,000,000	09/01/99	13,485,000	0	3,720,000	9,745,000



# REVENUE DEBT BY AGENCY

June 30, 1994

Date of Issue	Issue Name	Interest Rate (Low/High)	Amount Issued	Final Maturity	Outstanding June 30, 1993	Issued During Year	Retired During Year	Outstanding June 30, 1994
<u>STATE EDUCATION ASSISTANCE AUTHORITY, Cont.</u>								
11/01/88	Insured Student Loan Revenue Bonds	6.500/7.400	\$ 70,855,000	09/01/03	\$ 44,960,000	\$ 0	\$ 11,400,000	\$ 33,560,000
06/01/89	Insured Student Loan Revenue Bonds	6.700/7.000	47,220,000	09/01/03	39,220,000	0	4,820,000	34,400,000
12/01/90	Insured Student Loan Revenue Bonds	6.100/7.125	48,400,000	09/01/05	48,400,000	0	1,125,000	47,275,000
09/01/91	Insured Student Loan Revenue Bonds	5.500/6.500	46,990,000	09/01/04	46,990,000	0	0	46,990,000
05/01/92	Insured Student Loan Revenue Bonds	4.750/6.625	62,280,000	09/01/06	62,280,000	0	0	62,280,000
08/15/93	Insured Student Loan Revenue Bonds	3.500/5.550	99,495,000	09/01/08	0	99,495,000	0	99,495,000
<u>Total Insured Student Loan Revenue Bonds</u>			\$ 460,100,000		\$ 268,455,000	\$ 99,495,000	\$ 24,895,000	\$ 343,055,000
<u>TOTAL STATE EDUCATION ASSISTANCE AUTHORITY</u>			\$ 460,100,000		\$ 268,455,000	\$ 99,495,000	\$ 24,895,000	\$ 343,055,000
<u>EDUCATIONAL FACILITIES AUTHORITY</u>								
08/01/75	Educational Facilities Bonds	8.500/8.500	\$ 1,000,000	02/01/00	\$ 510,000	\$ 0	\$ 510,000	\$ 0
02/01/85	Educational Facilities Bonds-Baptist College	9.000/9.000	500,000	02/01/98	212,500	0	212,500	0
07/01/88	Educational Facilities Bonds-Presbyterian College	6.750/6.750	5,000,000	07/01/08	5,000,000	0	5,000,000	0
12/01/88	Educational Facilities Bonds-Coker College Series B	7.700/7.700	2,000,000	10/01/03	1,473,880	0	1,473,880	0
11/01/89	Educational Facilities Bonds-Converse College	6.200/7.000	9,500,000	11/01/04	7,575,000	0	7,575,000	0
10/01/90	Educational Facilities Bonds-Anderson College	7.200/7.600	3,565,000	10/01/08	3,300,000	0	3,300,000	0
<u>Total Educational Facilities Authority Revenue Bonds</u>			\$ 21,585,000		\$ 18,071,180	\$ 0	\$ 18,071,180	\$ 0
<u>TOTAL EDUCATIONAL FACILITIES AUTHORITY</u>			\$ 21,585,000		\$ 18,071,180	\$ 0	\$ 18,071,180	\$ 0
<u>TOTAL REVENUE DEBT</u>			\$ 1,820,847,815		\$ 1,237,809,609	\$ 156,805,000	\$ 215,200,855	\$ 1,179,413,954

# **DEFEASED REVENUE BONDS OUTSTANDING**

June 30, 1994

Debt Classification	Clemson University	College of Charleston	Francis Marion University	S.C. State University	Medical Univ. of S.C.	State Ports Authority	Total
<b>REVENUE BONDS</b>							
Student Fac Housing Bonds	\$ 2,135,000	\$ 4,250,000	\$ 4,225,000	\$ 915,000	\$ 0	\$ 0	\$ 11,525,000
Parking Facilities Bonds	0	775,000	0	0	0	0	775,000
Facilities Improvement Bonds	0	6,250,000	0	0	0	0	6,250,000
Plant Improvement Bonds	0	0	0	0	450,000	0	450,000
Hospital Facilities Bonds	0	0	0	0	55,690,000	0	55,690,000
Stadium Improvement Bonds	1,250,000	0	0	0	0	0	1,250,000
Cafeteria Facilities Bonds	0	1,190,000	0	0	0	0	1,190,000
State Ports Auth Bonds	0	0	0	0	0	17,250,000	17,250,000
<b>TOTAL DEFEASED REVENUE BONDS OUTSTANDING BY AGENCY</b>	<b>\$ 3,385,000</b>	<b>\$ 12,465,000</b>	<b>\$ 4,225,000</b>	<b>\$ 915,000</b>	<b>\$ 56,140,000</b>	<b>\$ 17,250,000</b>	<b>\$ 94,380,000</b>

Chapter 14, Title 11, South Carolina Code of Laws, 1976, as amended, (the "Defeasance Act"), authorizes the defeasance of outstanding public obligations by the State and all agencies and institutions. Once the required irrevocable trust fund has been established and properly funded, the bonds so defeased shall no longer be deemed outstanding for any purpose.

# OTHER INFORMATION

continued on next page (if needed)

COMMISSIONER OF REVENUE

1981	1982	1983	1984	1985
600,000.00	600,000.00	600,000.00	600,000.00	600,000.00
100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
200,000.00	200,000.00	200,000.00	200,000.00	200,000.00
300,000.00	300,000.00	300,000.00	300,000.00	300,000.00
400,000.00	400,000.00	400,000.00	400,000.00	400,000.00
500,000.00	500,000.00	500,000.00	500,000.00	500,000.00
600,000.00	600,000.00	600,000.00	600,000.00	600,000.00
700,000.00	700,000.00	700,000.00	700,000.00	700,000.00
800,000.00	800,000.00	800,000.00	800,000.00	800,000.00
900,000.00	900,000.00	900,000.00	900,000.00	900,000.00
1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00

100% W.T. 100%

200% W.T. 200%

100% W.T. 100%  
200% W.T. 200%  
300% W.T. 300%  
400% W.T. 400%  
500% W.T. 500%  
600% W.T. 600%  
700% W.T. 700%  
800% W.T. 800%  
900% W.T. 900%  
1,000% W.T. 1,000%

200% W.T. 200%

100% W.T. 100%  
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400% W.T. 400%  
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600% W.T. 600%  
700% W.T. 700%  
800% W.T. 800%  
900% W.T. 900%  
1,000% W.T. 1,000%



# **COMPARATIVE STATEMENT OF RECEIPTS OF INVESTMENT EARNINGS**

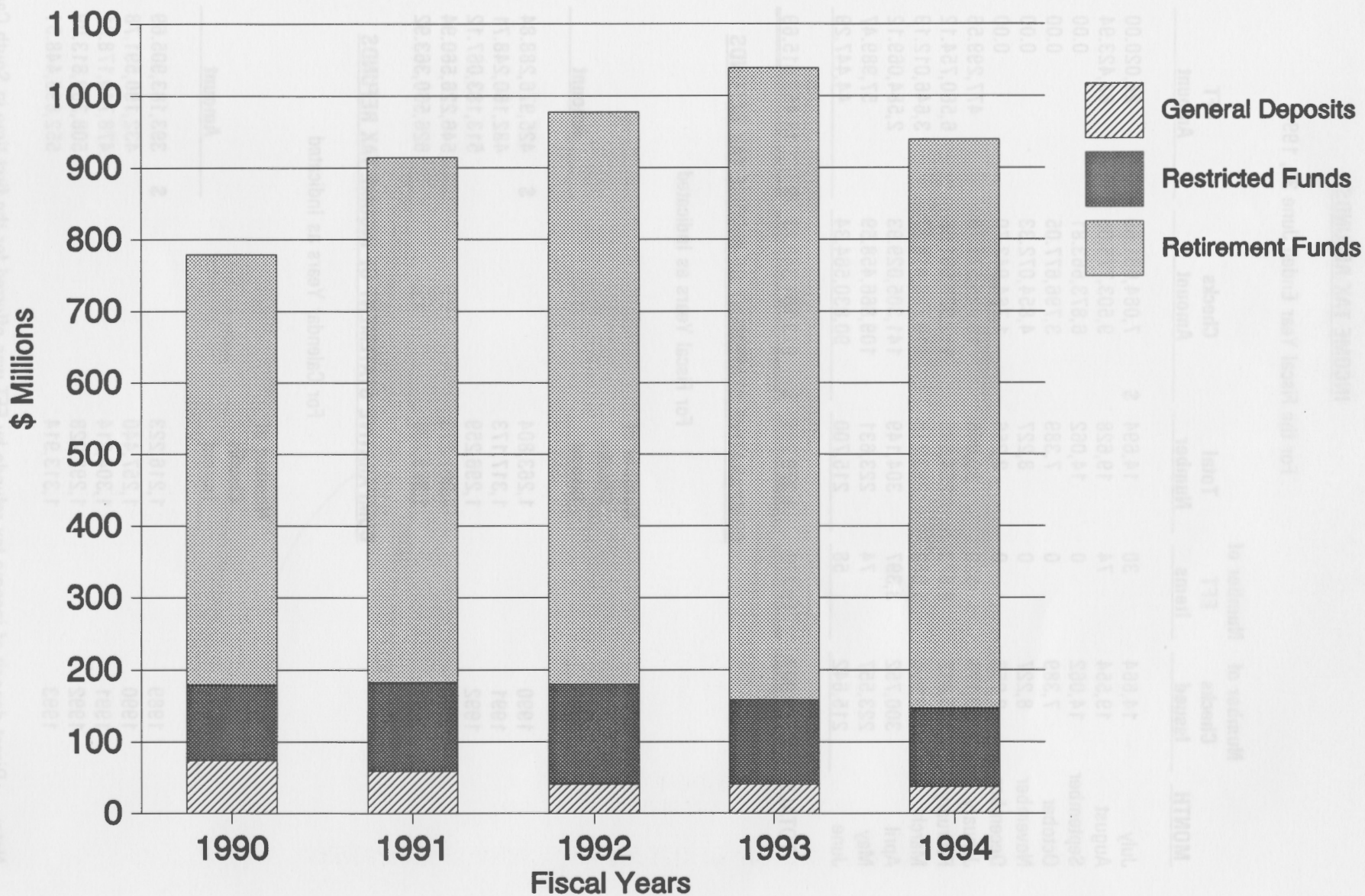
For Fiscal Years Ended June 30 as Indicated  
(Rounded to the nearest dollar)

	<b>1990</b>	<b>1991</b>	<b>1992</b>	<b>1993</b>	<b>1994</b>
State and Agency Accounts:					
General Deposits	\$ 74,272,736	\$ 58,995,878	\$ 41,250,851	\$ 41,180,664	\$ 37,268,906
Restricted Funds (See Below)	<u>104,929,898</u>	<u>123,470,724</u>	<u>139,059,631</u>	<u>117,130,529</u>	<u>109,340,147</u>
Sub-Totals	<u>\$ 179,202,634</u>	<u>\$ 182,466,602</u>	<u>\$ 180,310,482</u>	<u>\$ 158,311,193</u>	<u>\$ 146,609,053</u>
Retirement Funds					
South Carolina Retirement System	\$ 541,195,106	\$ 658,100,577	\$ 719,815,632	\$ 796,047,997	\$ 709,377,088
Police Officers Retirement System	54,899,286	67,886,045	69,536,403	78,901,224	77,447,220
General Assembly Retirement System	1,721,801	1,856,096	2,029,734	2,080,948	2,221,801
Judges and Solicitors Retirement System	2,330,868	3,416,407	5,438,609	3,270,087	3,450,912
Life and Long Term Disability	<u>376,338</u>	<u>782,034</u>	<u>896,518</u>	<u>832,372</u>	<u>902,659</u>
Sub-Totals	<u>\$ 600,523,399</u>	<u>\$ 732,041,159</u>	<u>\$ 797,716,896</u>	<u>\$ 881,132,628</u>	<u>\$ 793,399,680</u>
TOTAL ALL FUNDS	<u>\$ 779,726,033</u>	<u>\$ 914,507,761</u>	<u>\$ 978,027,378</u>	<u>\$ 1,039,443,821</u>	<u>\$ 940,008,733</u>

Note: Restricted Funds include Employment Security Funds credited to a trust fund account in Washington, D. C., and is subject to withdrawal only for unemployment benefits. (See Comments, page 19, for further details.)

# COMPARATIVE STATEMENT OF RECEIPTS OF INVESTMENT EARNINGS

For Fiscal Years Ended June 30 as Indicated





## INCOME TAX REFUNDS

For the Fiscal Year Ended June 30, 1994

<u>MONTH</u>	<u>Number of Checks Issued</u>	<u>Number of EFT Items</u>	<u>Total Number</u>	<u>Checks Amount</u>	<u>EFT Amount</u>	<u>Total Amount</u>
July	14,664	30	14,694	\$ 7,064,091.69	\$ 26,020.00	\$ 7,090,111.69
August	19,554	74	19,628	9,503,775.05	62,423.94	9,566,198.99
September	14,062	0	14,062	6,873,663.81	0.00	6,873,663.81
October	7,389	0	7,389	3,796,677.05	0.00	3,796,677.05
November	8,227	0	8,227	4,854,072.33	0.00	4,854,072.33
December	2,256	0	2,256	1,764,943.70	0.00	1,764,943.70
January	30,126	820	30,946	13,525,571.79	477,299.56	14,002,871.35
February	245,012	9,873	254,885	112,928,081.68	6,560,754.12	119,488,835.80
March	278,666	5,052	283,718	110,788,418.27	3,646,012.19	114,434,430.46
April	300,752	3,397	304,149	141,305,029.93	2,584,069.12	143,889,099.05
May	223,557	74	223,631	109,866,458.59	57,989.47	109,924,448.06
June	215,642	58	215,700	90,830,564.34	44,447.29	90,875,011.63
<b>TOTALS</b>	<b>1,359,907</b>	<b>19,378</b>	<b>1,379,285</b>	<b>\$ 613,101,348.23</b>	<b>\$ 13,459,015.69</b>	<b>\$ 626,560,363.92</b>

## COMPARATIVE STATEMENT OF INCOME TAX REFUNDS

For Fiscal Years as Indicated

<u>Year</u>	<u>Number of Checks Issued</u>	<u>Amount</u>
1990	1,263,804	\$ 425,976,288.84
1991	1,317,173	482,160,248.71
1992	1,296,259	513,183,067.12
1993	1,301,273	546,226,560.94
1994	1,379,285	626,560,363.92

## COMPARATIVE STATEMENT OF INCOME TAX REFUNDS

For Calendar Years as Indicated

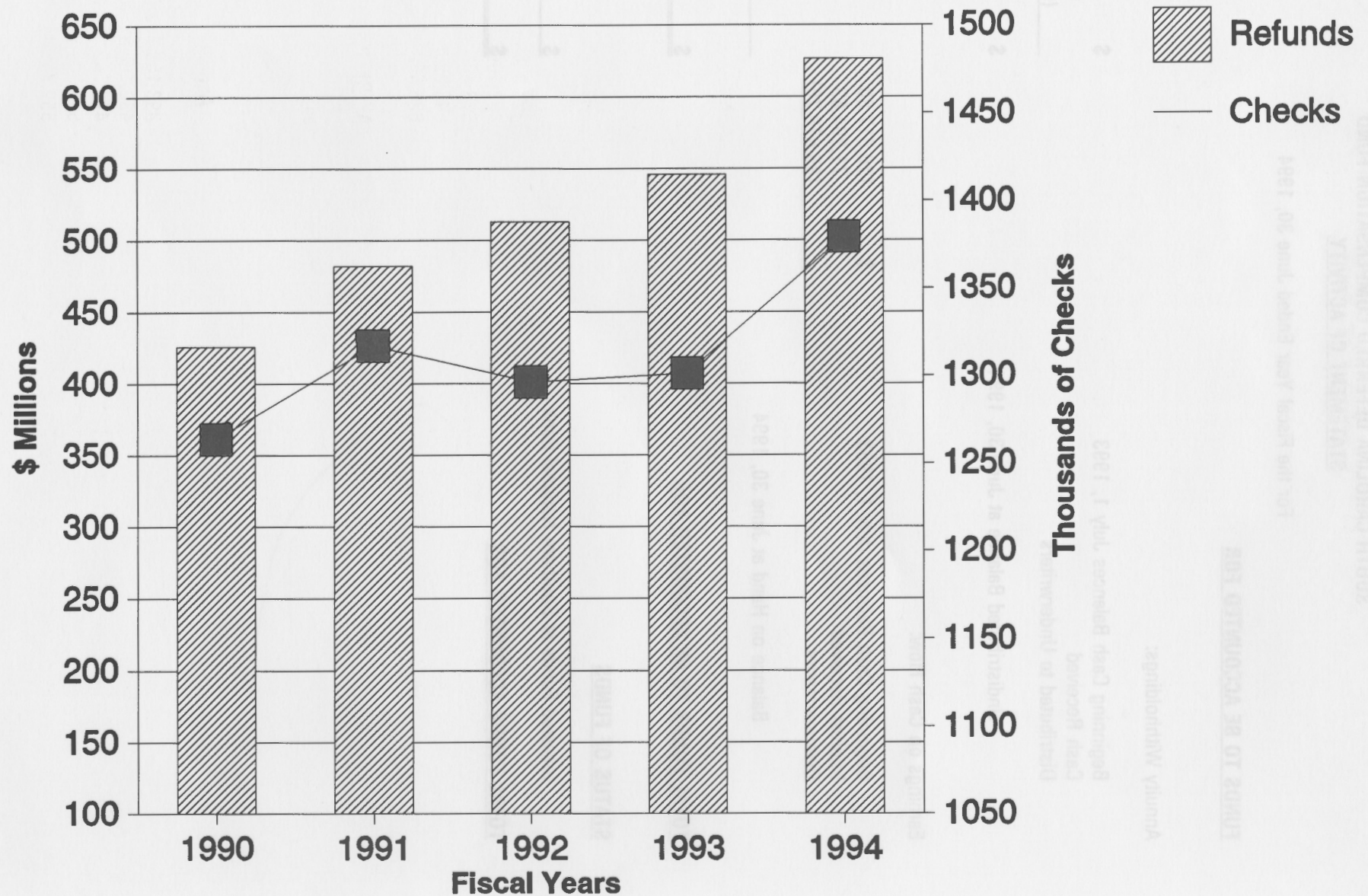
<u>Year</u>	<u>Number of Checks Issued</u>	<u>Amount</u>
1989	1,216,223	\$ 393,183,905.69
1990	1,257,440	432,190,591.78
1991	1,304,214	478,740,178.31
1992	1,292,228	508,369,813.09
1993	1,313,914	552,895,448.51

Note: Direct deposit of income tax refunds by EFT was offered for the first time in South Carolina starting in January 1994. 1,313,029 checks and EFT payments in the amount of \$592,614,696.35 were issued from January 1, 1994 through June 30, 1994.



# COMPARISON OF INCOME TAX REFUNDS AND NUMBER OF CHECKS ISSUED

For Fiscal Years Ended June 30 as indicated



**SOUTH CAROLINA DEFERRED COMPENSATION FUND  
STATEMENT OF ACTIVITY**

For the Fiscal Year Ended June 30, 1994

**FUNDS TO BE ACCOUNTED FOR**

**Annuity Withholdings:**

Beginning Cash Balances July 1, 1993	\$	955,626.02
Cash Received		62,733,158.27
Distributed to Underwriters		<u>(62,579,982.25)</u>

Undistributed Balance at June 30, 1994	\$	1,108,802.04
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**Earnings on Cash Flow:**

Beginning Cash Balances July 1, 1993	\$	120,517.80
Interest Received		71,204.63
Disbursements		<u>(95,678.76)</u>

Balance on Hand at June 30, 1994		<u>96,043.67</u>
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**TOTAL FUNDS TO BE ACCOUNTED FOR**

**\$ 1,204,845.71**

**STATUS OF FUNDS**

Invested Funds at Southern National Bank	\$	<u>1,204,845.71</u>
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**TOTAL FUNDS ACCOUNTED FOR**

**\$ 1,204,845.71**

**LOCAL GOVERNMENT INVESTMENT POOL  
STATEMENT OF ACTIVITY**

For the Fiscal Year Ended June 30, 1994

**FUNDS TO BE ACCOUNTED FOR**

Beginning Cash Balances:			
Pool Participation	\$	382,358,094.22	
Fixed Rate Option		3,844,258.14	
Reserve For Contingency		<u>2,091,880.98</u>	\$ 388,294,233.34
Funds Deposited:			
Pool Participation	\$	1,082,851,248.69	
Fixed Rate Option		<u>663,097.00</u>	1,083,514,345.69
Interest Earned:			
Pool Participation	\$	13,033,160.03	
Fixed Rate Option		100,263.24	
Administration Fee		<u>404,571.80</u>	13,537,995.07
Less Funds Withdrawn:			
Pool Participation	\$	(1,087,731,022.09)	
Fixed Rate Option		(4,607,618.38)	
Reserve For Contingency		<u>(9,952.96)</u>	(1,092,348,593.43)
<b><u>TOTAL FUNDS TO BE ACCOUNTED FOR</u></b>			<b><u>\$ 392,997,980.67</u></b>

**STATUS OF FUNDS**

Cash and Investments:

Pool Participation	\$	390,511,480.85
Fixed Rate Option		0.00
Reserve For Contingency		<u>2,486,499.82</u>

<b><u>TOTAL FUNDS ACCOUNTED FOR</u></b>	<b><u>\$ 392,997,980.67</u></b>
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For the Fiscal Year Ended June 30, 1994

FUNDS TO BE ACCOUNTED FOR

		Beginning Cash Balance:
		Pool Participation
		Fixed Rate Option
		Reserve for Contingency
		Funds Deposited:
		Pool Participation
		Fixed Rate Option
		Interest Earned:
		Pool Participation
		Fixed Rate Option
		Administration Fee
	455	
Total Number of Documents Printed		
	3.13	
Cost Per Unit		
	815.72	
Printing Cost - S.C. State Budget & Control Board (up to 255 copies)		
	609.33	
Printing Cost - Individual Agency (requesting over 255 copies and/or halftones)		
Total Printing Cost	1425.05	

STATUS OF FUNDS

Cash and Investments:

Pool Participation

Fixed Rate Option

Reserve for Contingency

TOTAL FUNDS ACCOUNTED FOR